

GENESEE COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY  
DBA GENESEE COUNTY ECONOMIC  
DEVELOPMENT CENTER

AUDITED BASIC FINANCIAL STATEMENTS

Year Ended December 31, 2014

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**

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**SECTION A**  
**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
Batavia, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC"), (A Component Unit of Genesee County, New York) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the GCEDC's basic financial statements, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GCEDC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GCEDC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MEMBERS: American Institute of Certified Public Accountants, New York State Society of Certified Public Accountants  
National Conference of CPA Practitioners

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the GCEDC as of December 31, 2014, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis on pages 3 – 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the GCEDC's financial statements. The supplementary information in Section C of the financial statements are presented for purposes of auditing analysis and are not a required part of the financial statements, but is supplemental information required by the Office of New York State Comptroller.

This supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and the other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Section C is fairly stated in all material respects in relation to the financial statements taken as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2015 on our consideration of GCEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GCEDC's internal control over financial reporting and compliance.

Oneonta, New York  
March 30, 2015

*Mostert, Manzanero & Scott, LLP*



**Genesee County Economic Development Center  
Management’s Discussion and Analysis  
Year Ended December 31, 2014**

This section of the Genesee County Economic Development Center’s (GCEDC) annual financial report presents our discussion and analysis of the GCEDC’s financial performance during the fiscal year that ended on December 31, 2014 and should be read in conjunction with the financial statements and accompanying notes.

**Financial Highlights**

	<b>2014</b>	<b>2013</b>	<b>Higher/ (Lower) Prior Year</b>	<b>% Increase (Decrease)</b>
Increase in Cash & Cash Equivalents	\$ 1,252,198	\$ 915,752	\$ 336,446	37%
Increase in Total Current Assets	\$ 2,767,548	\$ 1,831,727	\$ 935,821	51%
Increase in Land Held for Development & Sale	\$ 8,329,852	\$ 4,631,097	\$ 3,698,755	80%
Increase in Total Current Liabilities	\$ 3,053,891	\$ 2,549,226	\$ 504,665	20%
Increase in Total Noncurrent Liabilities	\$ 2,225,000	\$ -	\$ 2,225,000	N/A
Increase in Total Net Position	\$ 6,494,992	\$ 5,114,479	\$ 1,380,513	27%
Revenues from Fees	\$ 664,156	\$ 437,926	\$ 226,230	52%
Revenues from Property Rentals	\$ 17,985	\$ 5,048	\$ 12,937	256%
Revenues from Grants	\$ 1,794,118	\$ 1,184,267	\$ 609,851	51%
Operating Revenues	\$ 1,323,960	\$ 993,311	\$ 330,649	33%
Operating Expenses	\$ 1,338,950	\$ 1,191,714	\$ 147,236	12%
Net Operating Loss	\$ (14,990)	\$ (198,403)	\$ 183,413	N/A

**Overview of the Financial Statements**

This annual financial report is made of two parts: first management’s discussion and analysis and secondly, the basic financial statements. The Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (GCEDC) was established by the Genesee County Legislature in 1970 under New York State’s General Municipal Law. The GCEDC is a component unit of Genesee County (the County).

The GCEDC follows enterprise fund reporting. These statements are presented in a manner similar to a private business, such as a property management company. While detailed sub-fund information is not presented, separate accounts are maintained for each fund to control and manage transactions for specific purposes and to demonstrate that the GCEDC is meeting its contractual obligations.

### Financial Analysis of the GCEDC

**Net Position** – The following table summarizes the GCEDC’s financial position at December 31, 2014 and 2013.

	2014	2013	% Increase / (Decrease)
Current Assets	\$ 2,767,548	\$ 1,831,727	51%
Noncurrent Assets	\$ 9,006,335	\$ 5,831,978	54%
Total Assets	\$ 11,773,883	\$ 7,663,705	54%
Current Liabilities	\$ 3,053,891	\$ 2,549,226	20%
Noncurrent Liabilities	\$ 2,225,000	\$ -	N/A
Total Liabilities	\$ 5,278,891	\$ 2,549,226	107%
Net Position:			
Net Investment in Capital Assets	\$ 6,806	\$ 6,295	8%
Unrestricted	\$ 6,034,739	\$ 4,662,372	29%
Restricted	\$ 453,447	\$ 445,812	2%
Total Net Position	\$ 6,494,992	\$ 5,114,479	27%

Current assets increased by \$935,821 (51%) which is primarily attributable to an increase in grants receivable.

- Significant grants receivable recorded in 2014 include:
  - \$742,242 Empire State Development (ESD) grant for property acquisition at the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP),
  - \$125,000 National Grid grant for a systems interconnect study at WNY STAMP.

Noncurrent assets increased by \$3,174,357 (54%) which is largely attributable to an increase in land held for development and sale:

- During 2014, approximately 381 acres of land were purchased at the WNY STAMP site in the Town of Alabama.

Current liabilities increased by \$504,665 (20%) which is attributable to an increase in balances outstanding on lines of credit. Lines of credit were utilized to provide bridge financing filling the timing gap created by reimbursement based grants and loans committed by ESD and other funding sources.



Noncurrent liabilities increased by \$2,225,000. The GCEDC obtained two loans totaling \$2,100,000 from ESD in 2014 to fund property acquisition at the WNY STAMP site. These loans have a 0% interest rate with no principal due for five years. At the end of the fifth year, ESD will make a determination as to how to proceed. A \$125,000 loan was also obtained from the Genesee Gateway Local Development Corporation (GGLDC) to be used for engineering and studies at WNY STAMP covering a timing gap until reimbursement is received from a National Grid Grant.

Net position increased overall by \$1,380,513 (27%) which is mostly attributable to grant revenue recognized in 2014 that supported property acquisition at WNY STAMP. No offsetting expense is recorded as property is recorded on the GCEDC's balance sheet.

The following table summarizes GCEDC's results of operations for the fiscal years ended December 31, 2014 and 2013 and changes between 2014 and 2013:

**Financial Highlights**

	<b>2014</b>	<b>2013</b>	<b>% Increase / (Decrease)</b>
<b>OPERATING REVENUES</b>			
Fees	\$ 664,156	\$ 437,926	52%
Funding from Genesee County	\$ 215,014	\$ 215,014	0%
Interest Income on Loans	\$ 24,524	\$ 32,796	(25%)
Rental Income	\$ 17,985	\$ 5,048	256%
Miscellaneous Income	\$ 2,281	\$ 2,527	(10%)
Economic Development Program Support	\$ 400,000	\$ 300,000	33%
Total Operating Revenues	\$ 1,323,960	\$ 993,311	33%
<b>OPERATING EXPENSES</b>			
Salaries, Wages & Benefits	\$ 847,062	\$ 862,055	(2%)
General & Administrative	\$ 370,221	\$ 228,582	62%
Professional Fees	\$ 86,723	\$ 84,056	3%
Site Dev / Maintenance / Repairs	\$ 9,749	\$ 4,705	107%
Property Taxes / Special District Fees	\$ 21,320	\$ 8,503	151%
Sales Partner Fees	\$ 3,875	\$ 3,813	2%
Total Operating Expenses	\$ 1,338,950	\$ 1,191,714	12%
Net Operating Loss	\$ (14,990)	\$ (198,403)	N/A
<b>NON-OPERATING REVENUES/EXPENSES</b>			
Grant Income	\$ 1,794,118	\$ 1,184,267	51%
Grants Expended	\$ (339,481)	\$ (1,118,697)	(70%)
Other Interest Income	\$ 866	\$ 2,160	(60%)
Land Donations	\$ -	\$ (46,186)	N/A
Option Assignment Revenue	\$ -	\$ 22,957	N/A
Economic Development Loan Fund Expense	\$ -	\$ (350,000)	N/A
Total Non-Operating Revenue (Expense)	\$ 1,395,503	\$ (305,499)	(557%)
Change in Net Position	\$ 1,380,513	\$ (503,902)	(374%)

The \$330,649 (33%) increase in operating revenues is mostly attributable to:

- Significantly higher fee revenue in 2014. The largest project in 2014 was the Yancey's Fancy project. The company has committed to construct a new facility at the Buffalo East Tech Park and expects to invest approximately \$20,671,000 and create 50 new jobs.

Total operating expenses increased \$147,236 (12%) in 2014 due to an increase in finance charges related to WNYSTAMP lines of credit utilized to fill timing gaps created by reimbursable grants and loans. Additional special district fees were also paid in 2014 related to property acquired at the WNY STAMP site.

Total net non-operating revenue of \$1,395,503 in 2014 is due to grant revenue recognized that supported property acquisition at WNY STAMP. No offsetting expense is recorded as property is capitalized on the GCEDC's balance sheet.

Significant grant income recognized in 2014 includes:

- \$1,266,242 ESD grants supporting property acquisition at WNY STAMP.
- \$400,000 Economic development grant from the GGLDC.
- \$205,780 PILOT Increment Financing that flows through the GCEDC in support of development at the Genesee Valley Agri-Business Park.

### **Operating Activities**

The operation activities of the GCEDC are organized on the basis of divisions, each of which are considered a separate accounting entity.

A brief overview of the separate divisions of the GCEDC is as follows:

**The Operating Fund** of the GCEDC accounts for all sales, business and economic development, management and administrative activities that are used to promote and encourage economic development within Genesee County including the strategic marketing/business attraction program. The operating fund also accounts for all other operations of the GCEDC over which the board of directors has governing control. An annual commitment from Genesee County provides funds to cover a portion of baseline payroll costs of GCEDC's operations. The GCEDC generates much of its own funding via project fees.

Following are just a few of the noteworthy projects assisted by the GCEDC during 2014:

- **Yancey's Fancy, Inc.** acquired 10 acres in the Buffalo East Tech Park located in Pembroke, New York, for the construction of a 100,000 square foot food processing plant. This will result in a total capital investment of \$20,671,000 and the creation of 50 new jobs.
- **R.J. Properties, LLC** constructed an 110,000 square foot expansion to their existing facility located in Apple Tree Acres Corporate Business Park in Bergen, New York. This project has a total capital investment of \$9,835,000 and the creation of 27 new jobs.

- **U.S. Gypsum Company** upgraded its paper mill facility. This project has a total capital investment of \$23,650,000, the creation of 12 new jobs and the retention of the existing 98 jobs at the facility located in Oakfield, New York.
- **Tompkins Insurance Agencies, Inc.** acquired a mixed-use commercial and retail facility. They renovated the entire second floor of this facility to accommodate an expansion of their call center operations. This project has a total capital investment of \$1,550,000 and the creation of 2 new jobs.

The **Real Estate Development & Management Fund** is responsible for corporate park property development and management activities associated with the Apple Tree Acres Corporate Park, Gateway I Corporate Park and Oatka Hills Corporate Parks I & II.

The Real Estate Development & Management Fund also interacts with affiliated entities (Genesee Gateway Local Development Corporation and Genesee Agri-Business, LLC), which are responsible for the development and management of the next generation of corporate parks consistent with the community based economic development strategic plan.

- **Apple Tree Acres** in Bergen Apple Tree Acres, located in Bergen, NY, encompasses 119 acres of shovel ready land. Apple Tree Acres is ideal for traditional or advanced manufacturing or distribution centers. Current occupants include Liberty Pumps, Leonard Bus Company, and Ad Tech Graphics. Apple Tree Acres is 15 minutes from downtown Rochester and located directly on Route 490. The New York State interstate I-90 interchange is two miles south of the park in LeRoy. The park is only 45 minutes from downtown Buffalo and 30 minutes from the Buffalo/Niagara Airport. Manufacturers can reach 125 million consumers within a 10 hour drive. The Village of Bergen maintains municipal electric and provides service to occupants at low rates.
- **Genesee Gateway Corporate Park (Gateway I)**, located in the Town of Batavia, is a 56 acre Corporate Park. The park is currently home to hotels, manufacturers, distribution/warehouse operations and financial institutions. The Genesee Gateway Corporate Park offers immediate access to Interstate I-90.
- **Oatka Hills Corporate Park I & II** is strategically located at exit 47 of the NYS Thruway I-90 and exit 1 of I-490 and is available for immediate occupancy with 40 acres remaining between the two parcels. The site location is located within a 30-minute drive of five counties, providing easy access to a population of 2.2 million people. The Buffalo (40 min.), Rochester (15 min.), and Canadian (60 min) markets are all a short drive away, making this an ideal property for Canadian businesses seeking a US location or US businesses seeking easy access to the Southern Ontario market. Immediate access to major highways reduces distribution and transportation costs, resulting in significant savings potential.

**Revolving Loan Fund #1 (“RLF #1”)** was established with grant funds that the County received from the federal Small Cities Program in 1985 and 1986. Since 1985, the GCEDC has administered the fund pursuant to a perpetual agreement with the County and in accordance with Community Development Block Grant (“CDBG”) guidelines. Funds are available to County business owners as a means to fill a financing gap in local development projects and are typically loaned at 80% of the New York Prime lending rate over a three - seven-year term. These funds were defederalized in 2009 and are no longer subject to CDGB guidelines.

**Revolving Loan Fund #2 (“RLF #2”)** was established with funds that Genesee County received in 2003 from a \$650,000 grant from the New York Governor’s Office for Small Cities. Under an agreement with the County, GCEDC was authorized to administer the loan fund for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. An amended agreement with the County was entered into with Genesee County in 2013 restricting the GCEDC’s use of the related funds to necessary administrative costs as part of a defederalization process. Future loan requests will be submitted to the County for approval and funds will be redirected to the GGLDC for loan disbursement and administration.

**Empire Zone Fund:** GCEDC administers the County’s Empire Zone Program on behalf of the Empire Zone Administrative Board. The Empire Zone (“EZ”) program targeted business attraction and business expansion and projects fostering capital investment and job creation using New York State tax credits as part of GCEDC’s overall portfolio of financial assistance and real estate offerings.

The Empire Zone legislation sunset on June 30, 2010, however the GCEDC continues administrative responsibilities as companies within the zone will receive benefits throughout the remainder of their 10 year terms.

**WNY STAMP Fund:** WNY STAMP (Science and Technology Advanced Manufacturing Park) is a 1,250 acre advanced manufacturing park located 5 miles north of I-90 exit 48A in the Town of Alabama. The site is considered New York’s 2<sup>nd</sup> Mega-Site. It holds great potential to be the Western New York home for Nano-Tech enabled manufacturing leveraging the \$10+ billion investment in Nano-Tech that New York State has made to date. At full build-out, the site could employ nearly 10,000 workers and 30,000 regionally when including the supply chain and construction employment effect and could be home to advanced manufacturing companies making technologies like photovoltaic cells (solar cells), semiconductors (computer chips) or flat panel displays.

During 2014 the GCEDC utilized a combination of loans and grants from New York State to acquire 381 acres bringing the total acreage at the WNY STAMP site owned by the GCEDC to 875 acres.

In 2014 the GCEDC also began marketing the WNY STAMP site to potential companies. In Fall 2014 WNY STAMP was officially unveiled to the Semiconductor industry at the annual Semiconductor Industry Association (SIA). Events were planned from morning to late into the evening that actively promoted New York State, the NY Loves Nano brand, and the WNY STAMP brand as a part of New York’s Tech Corridor and the NY Loves Nano strategy. The GCEDC had the opportunity to jointly present New York’s story in Nano and Semiconductor with a focus on WNY STAMP along with Empire State Development. The joint presentation was made to 18 Semiconductor CEOs talking about New York’s Tech Corridor being built out across the NYS Thruway from Albany westward and how WNY STAMP is New York’s 3rd large scale site focused on large scale Semiconductor Research & Development and manufacturing.

The GCEDC also attended SemiCon West which is the annual event for the microelectronics industry. It's the premier event for the display of new products and technologies, and it is co-located with InterSolar North America. This was an excellent opportunity for WNY STAMP to partner with NY Loves Nano to showcase and promote New York State to the west coast and the rest of the world. The GCEDC will also prepare printed advertising materials and update and maintain the information on our website as it relates to WNY STAMP.

At the end of 2012, both the GGLDC and GCEDC Board of Directors agreed to transition STAMP activities, including land acquisition, from the GGLDC to the GCEDC. During 2014 the GCEDC saw site visits from multiple companies and has seen significant interest in the site. The GCEDC was also successful in getting \$33 million appropriated in New York State's 2014-2015 budget for WNY STAMP that will enable the construction of infrastructure to meet a company's needs once a commitment to construct their facilities is made. Efforts are underway to secure this funding in the 2015-2016 budget.

**Workforce Development Fund** accounts for all activity related to supplying the County with well educated, highly skilled workforce and to assist in training existing employees. National Fuel provided a grant in 2013 to support workforce development initiatives.

### **Affiliated Entities**

The **Genesee Gateway Local Development Corporation (GGLDC)** was formed in 2004 as a "Public Charitable" tax exempt entity that focuses on real estate and related large scale development which complement the GCEDC's economic development mission. The GCEDC is the sole member of this corporation. The GGLDC is reported as a related entity in the GCEDC's audited financial statements. Pursuant to Government Accounting Standards Board Statement No. 14, as amended by No. 39, the GGLDC has not been included as a component unit of the GCEDC.

**The Genesee Agri-Business LLC (the GABLLC)**, is a single member LLC whose only member is the GGLDC. The GABLLC owns the 250 acre Genesee Valley Agri-Business Park located in the Town of Batavia. The GABLLC is a shovel ready park dedicated to food processing companies. This park is home to two yogurt plants, Alpina Foods, Inc. and Muller Quaker Dairy, LLC along with food processing support company Markttec Products, Inc.

### **Capital Assets**

The following table summarizes the changes in capital assets between fiscal years 2014 and 2013.

	<b>2014</b>	<b>2013</b>	<b>Increase</b>
Furniture & Equipment	\$ 66,620	\$ 62,410	\$ 4,210
Less Accumulated Depreciation	\$ 59,814	\$ 56,115	\$ 3,699
Net Capital Assets	\$ 6,806	\$ 6,295	\$ 511
Land Held for Development & Sale	\$ 8,329,852	\$ 4,631,097	\$ 3,698,755

In 2014, the GCEDC purchased 381 acres of land at the WNY STAMP site in the Town of Alabama.

## **Contacting GCEDC's Financial Management**

This financial report is designed to provide our clients and the public with a general overview of the GCEDC's finances and to demonstrate accountability for the resources at its disposal. If you have any questions about this report or need additional financial information, contact the GCEDC, located at the Dr. Bruce A. Holm Upstate MedTech Centre, 99 MedTech Dr. Suite 106, Batavia, NY 14020.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**  
**COMBINED STATEMENT OF NET POSITION**  
**DECEMBER 31, 2014**

**ASSETS:**

**Current assets:**

Cash & cash equivalents	\$ 1,252,198
Accounts receivable - current portion	190,922
Grants receivable	1,069,527
Deposits	5,734
Prepaid expenses	32,337
Loans & mortgages receivable- current portion	216,830
Total current assets	<u>2,767,548</u>

Accounts receivable - noncurrent portion	255,000
Loans & mortgages receivable - noncurrent portion (net of \$46,448 allowance for bad debts)	287,764
Loan receivable- related party	121,913
Capital assets, net	6,806
Land options	5,000
Land held for development & sale	8,329,852
Total noncurrent assets	<u>9,006,335</u>

Total assets	<u>11,773,883</u>
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**LIABILITIES:**

**Current liabilities:**

Accounts payable	44,717
Accrued expenses	28,923
Lines of credit	2,621,429
Unearned revenues	146,008
Loans payable - related party	212,814
Total current liabilities	<u>3,053,891</u>

**Noncurrent liabilities:**

Loan payable-related party	125,000
Loans payable - noncurrent portion	2,100,000
Total noncurrent liabilities	<u>2,225,000</u>

Total liabilities	<u>5,278,891</u>
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**NET POSITION:**

Net investment in capital assets	6,806
Unrestricted	6,034,739
Restricted	453,447

Total net position	<u>\$ 6,494,992</u>
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See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**  
**COMBINED STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**OPERATING REVENUES:**

Fees - project participation	\$	579,463
Fees - services		84,693
Genesee County		215,014
Interest income on loans		24,524
Economic development program support		400,000
Miscellaneous income		2,281
Rent		17,985
Total operating revenues		<u>1,323,960</u>

**OPERATING EXPENSES:**

Bad debt expense	600
Conferences & meetings	8,179
Depreciation	3,699
Dues & subscriptions	72,424
Employee benefits	251,732
Finance charge expense	109,792
Fees	40,988
Furniture & equipment	11,688
Insurance	25,693
Maintenance & repairs	7,956
Marketing program	30,363
Miscellaneous expense	709
Option expense	3,073
Postage	1,935
Professional fees	86,723
Rent	17,294
Salaries & wages	595,330
Sales partner fees	3,875
Site maintenance	1,793
Special district fees	21,320
Supplies	6,204
Telephone	9,562
Travel	20,212
Utilities	7,806
Total operating expenses	<u>1,338,950</u>
Net operating loss	(14,990)

**NON-OPERATING REVENUES (EXPENSES):**

Grant income	1,794,118
Grants expended	(399,481)
Other interest income	866
Total non-operating revenues	<u>1,395,503</u>
Change in net position	1,380,513
Net position - beginning	<u>5,114,479</u>
Net position - ending	<u>\$ 6,494,992</u>

See accompanying notes to the basic financial statements.



**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**  
**COMBINED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Fees - project participation	\$ 754,213
Fees - services	153,615
Genesee County	215,014
Interest income on loans	45,869
Economic Development program support	400,000
Miscellaneous income	2,281
Rental income	12,785
Issuance/repayments of loans & mortgages receivable (net)	366,744
Conferences & meetings	(6,595)
Dues & subscriptions	(72,979)
Employee Benefits	(252,103)
Fees & permits	(40,988)
Finance charges	(106,985)
Furniture & equipment	(11,688)
Insurance	(26,415)
Maintenance & repairs	(7,956)
Marketing program	(33,185)
Miscellaneous expense	(733)
Option expense	(3,073)
Postage	(2,070)
Professional fees	(87,179)
Rent	(17,294)
Salaries & benefits	(592,633)
Sales partner fees	(3,875)
Site maintenance	(1,703)
Special district fees	(21,320)
Supplies	(6,867)
Telephone	(9,882)
Travel	(22,727)
Utilities	(8,668)
Net cash provided by operating activities	<u>613,603</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Net grants expended	503,115
Loan proceeds received	2,437,814
Line of credit advances	432,289
Net cash provided by noncapital financing activities	<u>3,373,218</u>
CASH USED BY CAPITAL & RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	(4,210)
Purchase of land held for development & resale	(3,647,031)
Net cash used by capital & related financing activities	<u>(3,651,241)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	866
Net cash provided by investing activities	<u>866</u>
Net increase in cash & cash equivalents	336,446
Cash & cash equivalents - beginning of year	<u>915,752</u>
Cash & cash equivalents - end of year	<u>\$ 1,252,198</u>

See accompanying notes to the basic financial statements.

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**COMBINED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

RECONCILIATION OF NET OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Net operating loss	\$ <u>(14,990)</u>
Adjustments to reconcile net operating loss to net cash provided by operating activities:	
Depreciation expense	3,699
Decrease in accounts receivable	423,597
Increase in deposits	(399)
Decrease in prepaid expenses	5,468
Decrease in loans & mortgages receivable	367,344
Decrease in operating accounts payable	(27,739)
Increase in accrued expenses	2,024
Decrease in operating deferred revenues	<u>(145,401)</u>
Total adjustments	<u>628,593</u>
Net cash provided by operating activities, page A3	\$ <u><u>613,603</u></u>

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center (the GCEDC) have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the GCEDC's accounting policies are described below.

**A. REPORTING ENTITY**

The accompanying financial statements include assets, liabilities, net position, and the financial activities of the GCEDC, a component unit of Genesee County.

The GCEDC is a public benefit corporation of the State of New York (the State) created in 1970 by a resolution of the Genesee County Legislature to facilitate economic development in the County of Genesee, New York. The D/B/A name was adopted in 2003.

The financial reporting entity includes organizations, functions, and activities over which appointed officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing Agency, designation of management, ability to significantly influence operations, and accountability for fiscal matters. No other organizations have been included in the reporting entity.

The financial reporting entity consists of (a) the primary entity which is the GCEDC, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary entity is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14 as amended by GASB No. 39. The decision to include a potential unit in the GCEDC's reporting entity is based on several criteria set forth in GASB Statement No. 14, as amended by GASB No. 39, including legal standing, fiscal dependency, and financial accountability.

**B. BASIS OF PRESENTATION**

The GCEDC follows enterprise fund reporting. Enterprise funds are used to account for business-like activities. These activities are financed primarily by user charges and the measurement of financial activity focuses on a net income measurement similar to the private sector.

The accounts of the GCEDC are organized on the basis of sub-funds or account groups, each of which is considered a separate accounting entity. The operations of each sub-fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses and which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Detailed sub-fund information is not presented on the Combined Statement of Net Assets, but is included in the supplementary information. The following sub-fund types are used:

*Operating fund* accounts for all resources over which the board of directors has discretionary control used to carry out the operations of the GCEDC.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Revolving loan fund #1 (RLF #1)* was established with funds from federal programs. The GCEDC uses the funds in a custodial nature, lending money to businesses located in Genesee County for construction and rehabilitation of industrial properties, purchase of machinery and equipment, and working capital. The funds accounted for in RLF #1 were defederalized in 2009 and are no longer restricted.

*Revolving loan fund #2 (RLF #2)* was established with federal funds provided to the GCEDC solely through the Office of Small Cities/Community Development Block Grant Program. See Note 12.

All RFL #2 funds received from the Office of Small Cities/Community Development Block Grant Program, all interest earned on the deposits of these funds, all loan repayment proceeds, and all other program income is required to be held in a separate bank account. The funds are not to be commingled with any other funds held by the GCEDC.

*Empire Zone fund* is used to record activity related to the GCEDC's administration of Genesee County's Empire Zone. See Note 14.

*Real estate development/management fund* was established to break out funds earmarked for the development of land, infrastructure and buildings.

*The WNY STAMP fund* was established in 2012 to record activity related to land purchases and development of the Western New York Science and Technology Advanced Manufacturing Park (WNY STAMP).

*Workforce Development fund* was re-established in 2013 to record the activity related to supplying Genesee County with well educated, highly skilled workforce and to assist in training existing employees.

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The financial statements of the GCEDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the GCEDC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. The GCEDC is engaged only in business-type activities as defined in GASB Statement No. 34. The GCEDC applies all applicable GASB pronouncements, as well as, Financial Accounting Standards Board's (FASB) Accounting Standards Codification unless these standards conflict with or contradict GASB pronouncements.

**D. REVENUE AND EXPENSE CLASSIFICATION**

The GCEDC distinguishes operating revenues and expenses from nonoperating items in its financial statements. Operating revenues and expenses generally result from providing services in connection with the GCEDC's principal on-going operations. The GCEDC's operating expenses include project and program costs and related administration expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. INCOME TAXES

The GCEDC is a quasi-governmental organization. The GCEDC is not subject to federal or state income taxes, nor is it required to file federal or state income tax returns, therefore, no provision for income taxes is reflected in these financial statements.

F. CASH AND CASH EQUIVALENTS

The GCEDC's cash and cash equivalents consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

G. ACCOUNTS RECEIVABLE

Accounts receivable are shown net of the allowance for uncollectible accounts in accordance with generally accepted accounting principles. Receivables for loans and mortgages are reviewed periodically by management to update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the aging of the receivable and any other factors known by management.

H. PREPAID EXPENDITURES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. DUE TO/FROM OTHER FUNDS

During the course of operations, numerous transactions occur between individual sub-funds that may result in amounts owed between sub-funds. Those related to goods and service type transactions are classified as "due to and from other funds". All balances are eliminated on the Combined Statement of Net Position.

J. LAND HELD FOR DEVELOPMENT AND SALE

Land held for development and sale is valued at cost.

K. CAPITAL ASSETS

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements is expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the GCEDC are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Software	\$1,000	straight-line	3 years
Furniture and equipment	\$1,000	straight-line	5-7 years
Buildings and improvements	\$1,000	straight-line	30-40 years

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

L. INSURANCE

The GCEDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks have not yet exceeded commercial insurance coverage for the past three fiscal years. No claims were made in 2014.

M. UNEARNED REVENUES

Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the GCEDC before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the GCEDC has legal claim to resources, the liability for unearned revenues is removed and revenues are recognized.

N. COMPENSATED ABSENCES

GCEDC employees are entitled to accrue a maximum of 60 days of sick leave. No compensation for accrued sick leave will be paid in the event of termination of employment. Up to five days of unused vacation days may be carried over to the following year with approval. Upon termination of employment, employees will be paid for accumulated unused vacation days.

O. INTERFUND TRANSFERS

The operations of the GCEDC give rise to certain transactions between sub-funds, including transfers of expenditures and revenues to provide services and construct assets or to re-allocate funds.

P. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted - Consists of net assets with constraints on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted - All other net assets that do not meet the definition of "invested in capital assets" or "restricted".

Q. STATEMENT OF CASH FLOWS

For the purposes of the statement of cash flows the GCEDC considers cash to be all unrestricted and restricted cash accounts including demand accounts and certificates of deposit with an original maturity of generally three months or less.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

R. USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

S. NEW ACCOUNTING PRONOUNCEMENTS

As of December 31, 2014, the Governmental Accounting Standards Board (GASB) has issued both GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, which will be effective for the year ending December 31, 2015 and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which should be applied simultaneously with the provisions of Statement No. 68. These Statements would require the GCEDC to record the unfunded liability related to the Employees' Retirement System (ERS). As of December 31, 2014, ERS has not provided sufficient information related to this liability to determine whether it will have a material impact on the GCEDC's financial statements upon implementation.

T. SUBSEQUENT EVENTS

These financial statements have not been updated for subsequent events occurring after March 30, 2015, which is the date these financial statements were available to be issued.

**NOTE 2 - CASH AND INVESTMENTS**

The GCEDC's investment policies are governed by State statutes. In addition, the GCEDC has its own written investment policy. GCEDC monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within the State. The GCEDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements and obligations of the State and its localities. Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

As of December 31, 2014, cash balances of \$128,982 were not collateralized. Per agreement, the bank is allowed one business day to move collateral to cover increases in cash deposits. Cash balances were fully collateralized at January 2, 2015.

Investment and Deposit Policy

The GCEDC implemented Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*. The GCEDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the GCEDC's Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The GCEDC's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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**NOTE 2 - CASH AND INVESTMENTS (Continued)**

Credit Risk

The GCEDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The GCEDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of the State of New York and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the GCEDC's investment and deposit policy, all deposits of the GCEDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The GCEDC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of New York and its localities.



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**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 3 - LOANS AND MORTGAGES RECEIVABLE**

<b>Revolving Loan Fund #1</b>			
<u>Borrower</u>	<u>Terms</u>	<u>Current Portion</u>	<u>Non-Current Portion</u>
MEO Realty, LLC	Monthly payments at 4.78% interest, through November 2015; 6.99% interest for the remainder of the loan term, maturing November 2020.	\$ 6,760	\$ 35,262
First Wave Technologies	Monthly payments for 5 years at 4.25% interest, including 1 year interest only, maturing May 2015	11,226	-
Vanderhoof Electric Supply, Inc.	Monthly payments for 5 years at 2.6% interest, maturing February 2015	3,546	-
Jeffres Ag Service, LLC	Annual payments for 5 years at 2.6% interest, maturing February 2015	21,040	-
Yancey's Fancy	Monthly payments for 5 years at 2.6% interest, maturing March 2015	5,314	-
Timothy M. Adams (Adams Welding)	Monthly payments for 5 years at 3% interest, maturing January 2017	5,134	5,739
Matthew J. Mest (M&M Meats)	Monthly payments for 5 years at 3% interest, maturing April 2016	5,784	2,143
Liberty, Valvo & Associates, LLC	Monthly payments for 7 years at 3% interest, maturing July 2018	7,220	19,683
Batavia Enclosures, Inc.	Monthly payments for 7 years at 3% interest, maturing April 2019	7,638	25,118
Savage IO, Inc.	Monthly payments for 5 years at 3% interest, maturing December 2017	24,885	41,806

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 3 - LOANS AND MORTGAGES RECEIVABLE (Continued)**

Borrower	Terms	Current Portion	Non-Current Portion
<b>Revolving Loan Fund #1 (Continued)</b>			
Alleghany Rd Properties, LLC	Monthly payments for 5 years at 3% interest, maturing January 2018	18,294	43,494
Pellegrino Auto Sales	Monthly payments for 10 years at 3% interest, November 2023.	6,191	61,172
Subtotal – Revolving Loan Fund #1		123,032	234,417
<b>Revolving Loan Fund #2</b>			
Batavia Hospitality	Monthly payments for 5 years at 3% interest, maturing July 2016	19,279	7,137
Bruce Scofield, LLC	Monthly payments for 5 years at 3% interest, maturing April 2016	14,704	5,000
Gregory A. Newell (George & Swede)	Monthly payments for 5 years at 3% interest, maturing May 2016	19,231	8,917
Darien Lake Hospitality, LLC	Monthly payments for 5 years at 3% interest, maturing August 2016	19,087	14,215
Yancey's Fancy, Inc.	Monthly payments for 7 years at 3% interest, maturing October 2018	21,497	64,526
Subtotal – Revolving Loan Fund #2		93,798	99,795
Total loans and mortgages receivable		\$ 216,830	\$ 334,212

The GCEDC estimated an allowance for bad debts in Revolving Loan Fund #1 of \$46,448, which is considered by management to be sufficient for any losses.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the GCEDC for the year ended December 31, 2014 was as follows:

	<u>Balance</u> <u>01/1/14</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/14</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 62,410	\$ 4,210	\$ -	\$ 66,620
Less accumulated depreciation:				
Furniture and equipment	<u>56,115</u>	<u>3,699</u>	<u>-</u>	<u>59,814</u>
Total capital assets being depreciated, net	<u>\$ 6,295</u>	<u>\$ 511</u>	<u>\$ -</u>	<u>\$ 6,806</u>

As of December 31, 2014, depreciation expense amount to \$3,699.

Land held for development or sale and options activity for the year ended December 31, 2014 was as follows:

Land held for development or sale	<u>\$ 4,631,097</u>	<u>\$ 3,698,755</u>	<u>\$ -</u>	<u>\$ 8,329,852</u>
Land options	<u>\$ 35,359</u>	<u>\$ 4,008</u>	<u>\$ 34,367</u>	<u>\$ 5,000</u>

**NOTE 6 - UNEARNED REVENUE**

In April 2009, the GCEDC received a \$400,000 grant from the Town of Pembroke to support the development of the Buffalo East Tech Park. As of December 31, 2014, \$305,499 of these funds were expended. The balance of \$94,501 will be recognized in the year the improvements are made and the funds are expended.

The GCEDC received a \$100,000 Workforce Development grant from National Fuel in 2013. As of December 31, 2014, \$49,075 of these funds were expended. The balance of \$50,925 will be recognized in the year that qualifying expenditures are made.

Interest received in advance related to loans receivable totaled \$582 at December 31, 2014.

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**NOTE 7 - LINES OF CREDIT**

In September 2008, the GCEDC obtained a revolving line of credit from the Bank of Castile for \$350,000 to assist in covering cash flows related to reimbursable grants and short term debt requirements. Collateral consists of accounts receivable held by the GCEDC. A 4.75% interest rate will be charged on any outstanding balance. This agreement is subject to annual review and renewal. At December 31, 2014, there was a \$349,978 balance against this line of credit.

In December 2013, the GCEDC obtained a revolving credit note from First Niagara Bank for \$3,500,000 to assist in covering cash flows related to land acquisition costs to be reimbursed by Empire State Development grants and loans. This financing is secured by the pledge of, security interest in, and lien and charge on the dedicated loans, grants and revenues from Empire State Development dedicated to the WNY STAMP Project. A variable interest rate equal to the LIBOR Rate plus 2.05%, with a floor of 2.05%, will be charged on any outstanding balance. In December 2014, the maximum principal amount available under the note was reduced from \$3,500,000 to \$2,500,000. At December 31, 2014, there was a balance of \$2,271,451 against this credit note.

**NOTE 8 – LOANS PAYABLE**

In September 2014, the GCEDC obtained two loans totaling \$2,100,000 from Empire State Development (ESD) to fund WNY STAMP land acquisition in the Town of Alabama. The loans have a 0% interest rate with no principal payment due for the first five years. At the end of the fifth year, ESD will make a determination as to whether to (1) require a full principal balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five year term with payment terms to be determined.

**NOTE 9 - PENSION PLAN**

**PLAN DESCRIPTION**

The GCEDC participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System.

The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of its funds. The ERS issues financial reports available to the public that include financial statements and required supplementary information. The report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

**FUNDING POLICY**

The Systems are noncontributory except for employees who joined the Systems after July 27, 1976 who contribute 3.0% to 3.5% of their salary. With the exception of ERS tier V and VI employees, employees in the systems more than ten years are no longer required to contribute. In addition, employee's contribution rates under ERS tier VI vary based on a sliding salary scale. For the New York State and Local Employees' Retirement System, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulated fund.

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**NOTE 9 - PENSION PLAN (Continued)**

The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2014	\$ 93,648
2013	121,177
2012	115,737

The GCEDC's contributions made to ERS were equal to 100 percent of the contributions required for each year.

**NOTE 10 - OUTSTANDING INDUSTRIAL REVENUE BONDS**

Assets acquired with bond proceeds secure bonds issued by the GCEDC. The borrowing company leases the assets from the GCEDC, retiring the bonds through the required lease payments. The bonds are not an obligation of the County of Genesee or the State of New York. The GCEDC does not record the assets or liabilities resulting from the completed bond issue in its accounts; its function is to arrange the financing between the borrowing company and the bondholder(s). A trustee bank controls all funds.

**NOTE 11 - OUTSTANDING CIVIC FACILITY REVENUE BONDS**

Structured similar to Industrial Revenue Bonds, Civic Facility bonds are tax-exempt bonds issued for projects undertaken by not-for-profit "civic facilities" owned or occupied by not-for-profit corporations organized and existing under the laws of or authorized to conduct activities in this state.

**NOTE 12 - COMMUNITY DEVELOPMENT BLOCK GRANT**

In 2003, the GCEDC entered into a grant/loan agreement whereby the GCEDC is acting as a sub-recipient to Genesee County for a \$650,000 Community Development Block Grant (CDBG) awarded from the Governor's Office For Small Cities. Under the agreement with Genesee County, GCEDC is authorized to administer Revolving Loan Fund #2 for the purpose of lending funds to eligible business firms in Genesee County that will create or retain employment. See Note 3.

In 2012, the GCEDC entered into an agreement with Genesee County amending the sub recipient agreement in place for the purpose of restricting the GCEDC's use of the related funds to necessary administrative costs.

**NOTE 13 - INVESTMENT - GENESEE BUSINESS FUND, LLC**

In 2003, a limited liability company operating as a partnership was formed to provide investment capital and assistance for the benefit of low-income communities and persons within its territory. Its purposes include, but are not limited to, improving and developing low-income communities, relieving and reducing unemployment, promoting and providing for additional employment, fostering and maintaining better job opportunities, providing economic opportunities for and to low-income communities and their residents, and, generally, acting in the interests of low-income communities within its territory.

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**NOTE 13 - INVESTMENT - GENESEE BUSINESS FUND, LLC (Continued)**

The partnership operates under the rules and regulations of Section 45D of the Internal Revenue Code (New Markets Tax Credit) and of the Community Development Financial Institutions Fund as a New Market certified community development entity. The partnership consists of members whose equity interest qualifies them for the New Markets Tax Credit. There was no activity within this company in 2014.

**NOTE 14 - EMPIRE ZONE**

In 2003, the New York State Department of Economic Development appointed the GCEDC the administrator for the Genesee County Empire Zone. The Empire Zone program sunset in 2010. The GCEDC's continuing duties are to review and monitor zone businesses for compliance relating to investment and job creation, explain zone benefits and incentives available, and assist in collecting and reviewing Business Annual Reports.

**NOTE 15 - SALE LEASE BACK - GCEDC**

Pursuant to an Industrial Revenue Bond and a First Amended Lease Agreement between R.J. Properties, LLC and the GCEDC dated August 1, 2008, R.J. Properties paid the GCEDC \$280,000 representing the purchase price of 12.82 acres of land at Apple Tree Acres Corporate Park. In consideration, the GCEDC leases title and interest in the land to the company. The lease agreement will terminate on August 1, 2028 and title of the land will be conveyed to the company.

**NOTE 16 - RELATED PARTY TRANSACTIONS**

The GCEDC has related party relationships with the Genesee Gateway Local Development Corporation (GGLDC) and the Genesee Agri-Business, LLC (GAB, LLC).

The GCEDC entered into a lease agreement with the Genesee Gateway Local Development Center, a related party, in July of 2009 to occupy 3,100 square feet of office space at the Med Tech Centre building. The term of the lease is for 15 years commencing in June 2010, upon substantial completion of the building. The annual rent is \$17,294 to be paid in equal monthly installments. At December 31, 2014, the GCEDC had a \$2,832 security deposit with the GGLDC as required by the lease agreement.

The GGLDC granted \$400,000 to the GCEDC in 2014 to support the continuing economic development program.

In August 2014, the GCEDC received a loan of up to \$230,000 from the GGLDC to be used for WNY STAMP land acquisition in the Town of Alabama. The term of the loan is one year at a 3.06% interest rate. At December 31, 2014 the balance of the loan was \$212,814.

In November 2014, the GCEDC received a loan of up to \$200,000 from the GGLDC to be used for engineering and studies related to WNY STAMP. The term of the loan is two years at a 3.06% interest rate. At December 31, 2014 the balance of the loan was \$125,000.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 16 - RELATED PARTY TRANSACTIONS (Continued)**

At December 31, 2014, a loan receivable from the GGLDC had a balance of \$121,913 with \$1,727 of accrued interest. Payments of principal and interest at a rate of 2% are due on the first day of the month following the closing of a land sale at Buffalo East Technology Park. Principal due is prorated based on the number of acres sold. The loan matures in February 2016.

The GCEDC is a co-borrower on a \$3M loan to the GGLDC from the United States Department of Agriculture received on September 3, 2010. The loan has an interest rate of 4% and a term of 30 years. There was an outstanding balance of \$2,754,027 at December 31, 2014.

The GCEDC is a co-borrower on a \$700,000 line of credit that the GGLDC obtained from Five Star Bank in 2011. The line carries an interest rate equal to prime rate, with a floor of 4%. At December 31, 2014, there was a balance of \$188,344 drawn against this line.

**NOTE 17 - LAND OPTIONS**

In 2013, the GCEDC entered into a Purchase and Sale contract encompassing approximately 73 acres located in the Town of LeRoy. A \$5,000 deposit was paid to the property owner upon execution of the contract. The deposit will be credited at closing against the purpose price or surrendered if the contract is terminated by the GCEDC.

**SECTION B**  
**INTERNAL CONTROL AND COMPLIANCE**



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*Certified Public Accountants*

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors  
Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
Batavia, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Genesee County Industrial Development Agency D/B/A Genesee County Economic Development Center ("GCEDC") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise GCEDC's basic financial statements, and have issued our report thereon dated March 30, 2015.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the GCEDC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the GCEDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the GCEDC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the GCEDC's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the GCEDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the GCEDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GCEDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mostert, Manzanero & Scott, LLP". The signature is written in a cursive style and is positioned on a light blue rectangular background.

Oneonta, New York  
March 30, 2015

**SECTION C**  
**SUPPLEMENTARY INFORMATION**

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER**  
**(A COMPONENT UNIT OF GENESEE COUNTY)**  
**COMBINING STATEMENT OF NET POSITION**  
**DECEMBER 31, 2014**

	<u>Operating Fund</u>	<u>Revolving Loan Fund #1</u>	<u>Revolving Loan Fund #2</u>	<u>Empire Zone</u>	<u>Real Estate Development/ Management</u>	<u>WNY Stamp</u>	<u>Workforce Development</u>	<u>Total</u>
<b>ASSETS:</b>								
<b>Current Assets:</b>								
Cash & cash equivalents	\$ 548,189	\$ 198,348	\$ 156,990	\$ -	\$ 190,189	\$ 101,850	\$ 56,632	\$ 1,252,198
Accounts receivable - current portion	183,995	1,727	-	-	-	5,200	-	190,922
Grants receivable	12,467	-	-	-	-	1,057,060	-	1,069,527
Deposits	5,734	-	-	-	-	-	-	5,734
Prepaid expenses	30,837	-	-	-	-	1,500	-	32,337
Due to/from other funds	363,121	236,961	-	-	166,795	(766,877)	-	-
Loans & mortgages receivable - current portion	-	123,032	93,798	-	-	-	-	216,830
Total current assets	<u>1,144,343</u>	<u>560,068</u>	<u>250,788</u>	<u>-</u>	<u>356,984</u>	<u>398,733</u>	<u>56,632</u>	<u>2,767,548</u>
<b>Noncurrent assets:</b>								
Accounts receivable - noncurrent portion	255,000	-	-	-	-	-	-	255,000
Loans & mortgages receivable - non-current portion (net of \$46,448 allowance for bad debts)	-	187,969	99,795	-	-	-	-	287,764
Loan receivable- related party	-	121,913	-	-	-	-	-	121,913
Furniture & equipment	66,620	-	-	-	-	-	-	66,620
Land options	-	-	-	-	5,000	-	-	5,000
Land held for development & sale	-	-	-	-	1,848,703	6,481,149	-	8,329,852
Less: accumulated depreciation	(59,814)	-	-	-	-	-	-	(59,814)
Total noncurrent assets	<u>261,806</u>	<u>309,882</u>	<u>99,795</u>	<u>-</u>	<u>1,853,703</u>	<u>6,481,149</u>	<u>-</u>	<u>9,006,335</u>
Total assets	<u>1,406,149</u>	<u>869,950</u>	<u>350,583</u>	<u>-</u>	<u>2,210,687</u>	<u>6,879,882</u>	<u>56,632</u>	<u>11,773,883</u>
<b>LIABILITIES:</b>								
<b>Current liabilities:</b>								
Accounts payable	21,352	-	-	-	-	23,365	-	44,717
Accrued expenses	25,107	-	-	-	-	3,816	-	28,923
Lines of credit	-	-	-	-	-	2,621,429	-	2,621,429
Unearned revenues	-	349	233	-	94,501	-	50,925	146,008
Loans payable - related party	-	-	-	-	-	212,814	-	212,814
Total current liabilities	<u>46,459</u>	<u>349</u>	<u>233</u>	<u>-</u>	<u>94,501</u>	<u>2,861,424</u>	<u>50,925</u>	<u>3,053,891</u>
<b>Noncurrent Liabilities</b>								
Loan payable-related party	-	-	-	-	-	125,000	-	125,000
Loans payable - noncurrent portion	-	-	-	-	-	2,100,000	-	2,100,000
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,225,000</u>	<u>-</u>	<u>2,225,000</u>
Total liabilities	<u>46,459</u>	<u>349</u>	<u>233</u>	<u>-</u>	<u>94,501</u>	<u>5,086,424</u>	<u>50,925</u>	<u>5,278,891</u>
<b>NET POSITION:</b>								
Net investment in capital assets	6,806	-	-	-	-	-	-	6,806
Unrestricted	1,352,884	869,601	-	-	2,018,796	1,793,458	-	6,034,739
Restricted	-	-	350,350	-	97,390	-	5,707	453,447
Total net position	<u>\$ 1,359,690</u>	<u>\$ 869,601</u>	<u>\$ 350,350</u>	<u>\$ -</u>	<u>\$ 2,116,186</u>	<u>\$ 1,793,458</u>	<u>\$ 5,707</u>	<u>\$ 6,494,992</u>

See accompanying notes to the basic financial statements.

**GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER  
(A COMPONENT UNIT OF GENESEE COUNTY)**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Operating Fund	Revolving Loan Fund #1	Revolving Loan Fund #2	Empire Zone	Real Estate Development/ Management	WNY Stamp	Workforce Development	Total
<b>OPERATING REVENUES:</b>								
Fees - project participation	\$ 579,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 579,463
Fees - services	84,693	-	-	-	-	-	-	84,693
Genesee County	215,014	-	-	-	-	-	-	215,014
Interest income on loans	-	16,962	7,562	-	-	-	-	24,524
Economic development program support	400,000	-	-	-	-	-	-	400,000
Miscellaneous income	141	107	-	-	778	1,255	-	2,281
Rent	-	-	-	-	5,048	12,937	-	17,985
Total operating revenues	<u>1,279,311</u>	<u>17,069</u>	<u>7,562</u>	<u>-</u>	<u>5,826</u>	<u>14,192</u>	<u>-</u>	<u>1,323,960</u>
<b>OPERATING EXPENSES:</b>								
Bad debt expense	-	600	-	-	-	-	-	600
Conferences & meetings	8,179	-	-	-	-	-	-	8,179
Depreciation	3,699	-	-	-	-	-	-	3,699
Dues & subscriptions	72,424	-	-	-	-	-	-	72,424
Employee benefits	251,732	-	-	-	-	-	-	251,732
Finance charge expense	-	-	-	-	-	109,792	-	109,792
Fees	540	-	-	-	250	40,198	-	40,988
Furniture & equipment	11,688	-	-	-	-	-	-	11,688
Insurance	18,948	-	-	-	2,439	4,306	-	25,693
Maintenance & repairs	3,600	-	-	-	-	4,356	-	7,956
Marketing program	30,363	-	-	-	-	-	-	30,363
Miscellaneous expense	659	-	-	-	50	-	-	709
Option expense	-	-	-	-	-	3,073	-	3,073
Postage	1,935	-	-	-	-	-	-	1,935
Professional fees	84,285	-	-	-	2,438	-	-	86,723
Rent	17,294	-	-	-	-	-	-	17,294
Salaries & wages	595,330	-	-	-	-	-	-	595,330
Sales partner fees	3,875	-	-	-	-	-	-	3,875
Site maintenance	-	-	-	-	1,793	-	-	1,793
Special district fees	-	-	-	-	1,297	20,023	-	21,320
Supplies	6,204	-	-	-	-	-	-	6,204
Telephone	9,562	-	-	-	-	-	-	9,562
Travel	20,212	-	-	-	-	-	-	20,212
Utilities	3,583	-	-	-	321	3,902	-	7,806
Total operating expenses	<u>1,144,112</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>8,588</u>	<u>185,650</u>	<u>-</u>	<u>1,338,950</u>
Operating income (loss)	<u>135,199</u>	<u>16,469</u>	<u>7,562</u>	<u>-</u>	<u>(2,762)</u>	<u>(171,458)</u>	<u>-</u>	<u>(14,990)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>								
Grant income	117,330	-	-	-	217,793	1,455,841	3,154	1,794,118
Interfund revenue	10,921	10,093	-	5,446	-	-	-	26,460
Grants expended	(117,330)	-	-	-	(217,793)	(61,204)	(3,154)	(399,481)
Interfund expenditure	(15,539)	(5,475)	-	(5,446)	-	-	-	(26,460)
Other interest income	324	186	37	-	150	133	36	866
Total non-operating revenues (expenses)	<u>(4,294)</u>	<u>4,804</u>	<u>37</u>	<u>-</u>	<u>150</u>	<u>1,394,770</u>	<u>36</u>	<u>1,395,503</u>
Change in net position	130,905	21,273	7,599	-	(2,612)	1,223,312	36	1,380,513
Net position - beginning	1,228,785	848,328	342,751	-	2,118,798	570,146	5,671	5,114,479
Net position - ending	<u>\$ 1,359,690</u>	<u>\$ 869,601</u>	<u>\$ 350,350</u>	<u>\$ -</u>	<u>\$ 2,116,186</u>	<u>\$ 1,793,458</u>	<u>\$ 5,707</u>	<u>\$ 6,494,992</u>

See accompanying notes to the basic financial statements.

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **United Memorial Medical Center Project – Not For Profit Corporation**  
Civic Facility Revenue Bonds

Project number: 1801 07 02 A

Project owner and address: United Memorial Medical Center  
127 North Street, Batavia, NY 14020

Project Closing Date: 4/27/2007

Purpose: Redevelopment and re-use of major portions of former St. Jerome’s Hospital. Development of first floor of the facility into a downtown outpatient diagnostic and treatment center. Planned facility rehabilitation to include updates to first floor of facility to house outpatient radiology, lab/blood draw, EKG (cardiology), primary care center and corp. health services/ razing/demolition of Growney building along with exterior/parking improvements.

Issue amount: \$14,800,000

Interest rate: 4.75%

Maturity date: 12/1/2032

Amount outstanding: \$8,755,000

Amount of Tax exemptions: Sales Tax: \$0  
Mortgage Tax: \$208,875  
Property Tax: \$0

Estimated Jobs: New – 26  
Retained – 69

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **R.J. Properties, Inc.**

Project number: 1801 08 11 A

Project owner and address: R.J. Properties, LLC (Liberty Pumps)  
7000 Apple Tree Avenue, Bergen, NY 14416

Project Closing Date: 8/1/2008

Purpose: Construction of 64,000 sq. ft. addition and reconfiguration of approximately 6,000 sq. ft. of existing space into expanded office, R&D and support services, purchase of manufacturing equipment.

Issue amount: \$6,080,000

Interest rate: Variable

Maturity date: 8/1/2024

Amount outstanding: \$4,445,927

Amount of Tax exemptions: Sales Tax \$126,000  
Mortgage Tax: \$50,000

Schedule A 2002 - 2011  
Years 1 – 2 Pays 0% of Normal Taxes  
Years 3 – 4 Pays 20% of Normal Taxes  
Years 5 – 6 Pays 40% of Normal Taxes  
Years 7 – 8 Pays 60% of Normal Taxes  
Years 9 – 10 Pays 80% of Normal Taxes

Schedule B 2009 – 2019  
Property Tax: \$326,399

PILOT applicable to increased value of land and/or buildings (pre-project value of land and/or buildings excluded)

Year 1 Pays 10% of full taxes  
Year 2 Pays 20% of full taxes  
Year 3 Pays 30% of full taxes  
Year 4 Pays 40% of full taxes  
Year 5 Pays 60% of full taxes  
Year 6 Pays 70% of full taxes  
Year 7 Pays 70% of full taxes  
Year 8 Pays 75% of full taxes  
Year 9 Pays 85% of full taxes  
Year 10 Pays 85% of full taxes  
Years 9 – 10 Pays 80% of full taxes

Estimated Jobs: New –15  
Retained – 31

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **Genesee Agri-Business LLC Project – For Profit Corporation**  
Taxable Infrastructure Improvement Bond Series 2010

Project number: 1801 10 13A

Project owner and address: Genesee Gateway Local Development Corporation  
99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 5/7/2010

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$1,462,000

Interest rate: 5.26%

Maturity date: 2/15/2019

Amount outstanding: \$882,117

Amount of Tax exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated Jobs: New – 0  
Retained – 0

Name of Project: **Genesee Agri-Business LLC Project**  
Taxable Infrastructure Improvement Bond Series 2009 A1

Project number: 1801 09 01A

Project owner and address: Genesee Gateway Local Development Corporation  
99 MedTech Drive, Suite 106, Batavia, New York 14020

Project Closing Date: 2/1/2009

Purpose: Develop site to create shovel-ready sites for agri-business and food processing related enterprises

Issue amount: \$3,000,000

Interest rate: Variable Rate

Maturity date: 10 years following commencement of the first payment of interest on the bond

Amount outstanding: \$0

Amount of Tax exemptions: Sales Tax: \$181,200  
Mortgage Tax: \$56,259  
Property Tax: \$405,344

Estimated Jobs: New – 0  
Retained – 0



Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **Kensington Hospitality, Inc. (Maruti International Inc.) – For Profit Corporation**

Project number: 1801 02 06 A

Project owner and address: Maruti International, Inc.  
8200 Park Rd. Batavia, NY 14020

Project Closing Date: 8/1/2003

Purpose: Construction and equipping of approximately 58 unit Best Western Motel

Estimated project amount: \$2,000,000

Amount of tax exemptions: Sales Tax: \$80,000  
Mortgage Tax: \$20,000  
Property Tax: \$365,880  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 12  
Retained – 0

Name of project: **Tompkins Trust Company – For Profit Corporation**

Project number: 1801 04 01 A

Project owner and address: Tompkins Trust Company  
110 North Tioga Street, PO Box 460, Ithaca, NY 14851

Project Closing Date: 7/1/2004

Purpose: Construction of 18,000 sq. ft. administrative offices at 90 Main Street, Batavia to house employees of the Bank of Castile and Tompkins Insurance Agencies, Inc.

Estimated project amount: \$2,995,000

Amount of tax exemptions: Sales Tax: \$ 103,538  
Mortgage Tax: \$ 0  
Property Tax: \$ 459,762  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7–8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 63  
Retained – 0

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **PM Adventures, LLC – For Profit Corporation**

Project number: 1801 04 03 A

Project owner and address: Paul Marshall Produce, Inc.  
PO Box 366, Maltby Road, Elba, NY 14058

Project Closing Date: 2/25/2004

Purpose: Acquisition/renovation of truck dispatch office and truck repair shop in furtherance of an existing produce hauling business

Estimated project amount: \$3,085,000

Amount of tax exemptions: Sales Tax: \$6,200  
Mortgage Tax: \$9,700  
Property Tax: \$167,800  
Years 1 – 2 Pays 0% of Normal Tax  
Years 3 – 4 Pays 20% of Normal Tax  
Years 5 – 6 Pays 40% of Normal Tax  
Years 7 – 8 Pays 60% of Normal Tax  
Years 9 – 10 Pays 80% of Normal Tax

Estimated jobs: New – 64  
Retained – 48

Name of Project: **Terry Hills Realty, LLC / Terry Hills Golf Course, Inc – For Profit Corporation**

Project number: 1801 04 05 A

Project owner and address: Terry Hills Realty, LLC  
5122 Clinton Street Road, Batavia, NY 14020

Project Closing Date: 3/23/2004

Purpose: Construction and equipping of a restaurant, clubhouse and banquet facility

Estimated project amount: \$2,100,000

Amount of tax exemptions: Sales Tax: \$ 132,000  
Mortgage Tax: \$ 17,000  
Property Tax: \$ 292,068  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7–8 Pays 60% of Normal Tax  
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 35  
Retained – 34

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **Evergreen Partners, LLC (Leonard Bus) – For Profit Corporation**

Project number: 1801 04 06 A

Project owner and address: Evergreen Partners, LLC  
7150 Apple Tree Acres, Bergen, NY 14416

Project Closing Date: 4/27/2004

Purpose: Construction of bus repair/service/retail facility in Apple Tree Acres Corporate Park

Estimated project amount: \$2,300,000

Amount of tax exemptions: Sales Tax: \$66,990  
Mortgage Tax: \$ 16,240  
Property Tax: \$ 443,474  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7–8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 16  
Retained – 0

Name of Project: **Wright Associates, L.P. – For Profit Corporation**

Project number: 1801 04 07 A

Project owner and address: Wright Associates, L.P.  
3 Wright Ave, PO Box 10, LeRoy, NY 14482

Project Closing Date: 4/27/2004

Purpose: Renovate existing beverage facility at 3 Seneca Street, LeRoy

Estimated project amount: \$3,680,000

Amount of tax exemptions: Sales Tax: \$ 100,000  
Mortgage Tax: \$ 36,800  
Property Tax: According to the PILOT agreement, the company is eligible to receive the State QEZE Credit for Real Property Taxes under the New York State Empire Zone Program and will pay 100% of property taxes. If at any time during the Term of the PILOT Agreement, the QEZE Credit become unavailable to the company, PILOT payments will be made in accordance with the following schedule:  
Years 1–2 0% of Normal Tax  
Years 3–4 20% of Normal Tax  
Years 5–6 40% of Normal Tax  
Years 7- 8 60% of Normal Tax  
Years 9–10 80% of Normal Tax

Estimated jobs: New – 20  
Retained – 74

Genesee County Industrial Development Agency  
D/B/A Genesee County Economic Development Center  
(a component unit of Genesee County)  
Schedule of Bonds and Leases Outstanding  
December 31, 2014

Name of Project: **R & J Enterprises of Batavia, LLC - For Profit Corporation**

Project number: 1801 04 12 A

Project owner and address: R&J Enterprises of Batavia, LLC, 11 Evans Street, Batavia, NY 14020

Project Closing Date: 7/27/2004

Purpose: Renovation of existing facility round-house building located on Evans Street, Batavia in order to transform from vacant structure into professional office building.

Estimated project amount: \$420,000

Amount of tax exemptions: Sales Tax: \$ 28,051  
Property Tax: \$75,456  
Years 1-2 Pays 0% of Normal Tax  
Years 3-4 Pays 20% of Normal Tax  
Years 5-6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New - 6  
Retained - 0

Name of Project: **Six Flags Darien Lake - For Profit Corporation**

Project number: 1801 04 16 A

Project owner and address: Six Flags Darien Lake  
9993 Alleghany Road, Darien Center, NY 14040

Project Closing Date: 11/24/2004

Purpose: Construction and equipping of Tornado Water Slide for use by visitors to Six Flags Amusement Park.

Estimated project amount: \$1,315,000

Amount of tax exemptions: Sales Tax: \$53,625  
Mortgage Tax: \$10,520  
Property Tax: \$ 88,625  
Years 1-2 Pays 0% of Normal Tax  
Years 3-4 Pays 20% of Normal Tax  
Years 5-6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New - 0

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Name of Project: **Yancey's Fancy, Inc. – For Profit Corporation**

Project number: 1801 04 18 A

Project owner and address: Yancey's Fancy, Inc.  
857 Main Road, Corfu, NY 14036

Project Closing Date: 12/22/2004

Purpose: Purchase of goods & services used to construct and equip an expansion to existing facility for the manufacture, packaging and distribution of cheese products.

Estimated project amount: \$2,478,000

Amount of tax exemptions: Sales Tax: \$40,219  
Mortgage Tax: \$10,033  
Property Tax: \$ 154,330  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 25  
Retained – 58

Name of Project: **Vantage Equipment, LLC – For Profit Corporation**

Project number: 1801 05 02 A

Project owner and address: 5985 Court Street Road, Syracuse, NY 13206

Project Closing Date: 11/1/2005

Purpose: Construction and equipping of approx. 14,000 sq. ft. construction equipment, sales, service and rental business

Estimated project amount: \$1,320,000

Amount of tax exemptions: Sales Tax: \$66,825  
Mortgage Tax: \$16,500  
Property Tax: \$274,111  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 16.5  
Retained – 0

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Name of Project: **Crocker, LLC 2005 Project – For Profit Corporation**

Project number: 1801 05 04 A

Project owner and address: Crocker, LLC, 8160 Route 237, Stafford, NY 14143

Project Closing Date: 2/1/2005

Purpose: Acquisition & renovation of facility for fertilizer/seed/chemical sales business

Estimated project amount: \$170,000

Amount of tax exemptions: Sales Tax: \$5,000  
Mortgage Tax: \$2,125  
Property Tax: \$17,045 (Based on 485b schedule)  
Years 1 Pays 50% of Normal Tax  
Years 2 – 10 Increases by increments of 5% per year

Estimated jobs: New – 3  
Retained – 4

Name of Project: **Stephen M. Hawley & Associates, LLC Project – For Profit Corporation**

Project number: 1801 05 05 A

Project owner and address: Stephen M. Hawley & Associates, LLC  
50 Main Street, Batavia, NY 14020

Project Closing Date: 5/1/2005

Purpose: Renovations and build-out of 4,200 sq. ft. insurance/financial services offices

Estimated project amount: \$207,000

Amount of tax exemptions: Sales Tax: 5,528  
Mortgage Tax: \$1,875  
Property Tax: \$50,328  
Year 1 Pays Base Valuation plus (Added Value x .00)  
Year 2 Pays Base Valuation plus (Added Value x .10)  
Year 3 Pays Base Valuation plus (Added Value x .20)  
Year 4 Pays Base Valuation plus (Added Value x .30)  
Year 5 Pays Base Valuation plus (Added Value x .40)  
Year 6 Pays Base Valuation plus (Added Value x .50)  
Year 7 Pays Base Valuation plus (Added Value x .60)  
Year 8 Pays Base Valuation plus (Added Value x .70)  
Year 9 Pays Base Valuation plus (Added Value x .80)  
Year 10 Pays Base Valuation plus (Added Value x .90)

Estimated jobs: New – 0  
Retained – 7.5

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Name of Project: **MEO Realty, LLC – For Profit Corporation**

Project number: 1801 05 12 A

Project owner and address: Mary O’Bear, MD, PLLC  
860 Main Road, Corfu, NY 14036

Project Closing Date: 10/1/2005

Purpose: Construct, occupy and rent an approximately 7,320 sq. ft. medical facility

Estimated project amount: \$1,040,000

Amount of tax exemptions: Sales Tax: \$40,000  
Mortgage Tax: \$12,500  
Property Tax: \$32,020  
Years 1-2 Pays Base Valuation plus (Added Value x .00)  
Years 3-4 Pays Base Valuation plus (Added Value x .20)  
Years 5-6 Pays Base Valuation plus (Added Value x .40)  
Years 7-8 Pays Base Valuation plus (Added Value x .60)  
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 9  
Retained – 9

Name of Project: **Brachefeller, LLC – For Profit Corporation**

Project number: 1801 05 14 A

Project owner and address: Brach Machine, Inc.  
4814 Ellicott Street Road, Batavia, NY 14020

Project Closing Date: 11/1/2005

Purpose: Construction and equipping of an approx. 5,000 sq. ft. addition to existing machine and tool shop

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$8,000  
Property Tax: \$35,302  
Years 1-2 Pays Base Valuation plus (Added Value x .00)  
Years 3-4 Pays Base Valuation plus (Added Value x .20)  
Years 5-6 Pays Base Valuation plus (Added Value x .40)  
Years 7-8 Pays Base Valuation plus (Added Value x .60)  
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 3  
Retained – 11.5

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Name of Project: **Provident Development Group, LLC Project – For Profit Company**

Project number: 1801 05 15 A

Project owner and address: Provident Development Group  
4430 Saile Dr. Batavia, NY 14020

Project Closing Date: 2/1/2006

Purpose: Construction of 28,000 sq. ft. office/warehouse/distribution facility

Estimated project amount: \$1,185,000

Amount of tax exemptions: Sales Tax: \$45,600  
Property Tax: \$209,737

Estimated jobs: New – 12  
Retained – 12

Name of Project: **S&S Limousines, Inc. – For Profit Corporation**

Project number: 1801 05 19 A

Project owner and address: Mr. Joseph Spadaro  
S&S Limousines, Inc., 7164 West Main Road, LeRoy, NY 14482

Project Closing Date: 11/1/2005

Purpose: Construction of 5,500 sq. ft. building and the purchase of equipment used in the company's existing limousine manufacturing business

Estimated project amount: \$225,000

Amount of tax exemptions: Sales Tax: \$15,000  
Property Tax: \$15,876

Estimated jobs: New – 13.5  
Retained – 32



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Name of Project: **Stafford Industrial Center, LLC- For Profit Corporation**

Project number: 1801 05 20 A

Project owner and address: Stafford Industrial Center, LLC  
8000 Route 237, Stafford, NY 14143

Project Closing Date: 10/1/2005

Purpose: Purchase of machinery & equipment for use in connection with construction and equipping of approximately 40' x 60' pole barn for sublease as a company headquarters and equipment storage and maintenance facility.

Estimated project amount: \$140,000

Amount of tax exemptions: Sales Tax: \$5,840  
Mortgage Tax: \$1,313  
Property Tax: \$30,626  
Years 1-2 Pays Base Valuation plus (Added Value x .00)  
Years 3-4 Pays Base Valuation plus (Added Value x .20)  
Years 5-6 Pays Base Valuation plus (Added Value x .40)  
Years 7-8 Pays Base Valuation plus (Added Value x .60)  
Year 9-10 Pays Base Valuation plus (Added Value x .80)

Estimated jobs: New – 5  
Retained – 0

Name of Project: **JM PAZ NY, LLC – For Profit Corporation**

Project number: 1801 05 21 A

Project owner and address: J.M. Paz NY, LLC  
8039 Oak Orchard Rd., Batavia, NY 14020

Project Closing Date: 11/9/2005

Purpose: Construction and equipping of 13,000 sq. ft. expansion to large scale industrial pumps operation

Estimated project amount: \$542,223

Amount of tax exemptions: Sales Tax: \$22,000  
Property Tax: \$114,213  
Years 1 – 2 Pays 0% of Taxes on Increased Assessment  
Years 3 – 4 Pays 20% of Taxes on Increased Assessment  
Years 5 – 6 Pays 40% of Taxes on Increased Assessment  
Years 7 – 8 Pays 60% of Taxes on Increased Assessment  
Years 9 – 10 Pays 80% of Taxes on Increased Assessment

Estimated jobs: New – 7  
Retained – 17

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Name of Project: **Six Flags Darien Lake Water Theme Park Expansion Project 2006 – For Profit Corp.**  
1801 05 23 A

Project number:

Project owner and address: Roy Neeland, Director of Finance  
9993 Alleghany Road, Darien, New York 14040

Project Closing Date: 5/1/2006

Purpose: Water park expansion with family raft ride and restaurant upgrades/ VIP RV accommodations area and bathroom upgrades

Estimated project amount: \$1,820,000

Amount of tax exemptions: Sales Tax: \$96,000  
Property Tax: \$77,000  
Years 1 – 2 Pays 0% of Taxes on Increased Assessment  
Years 3 – 4 Pays 20% of Taxes on Increased Assessment  
Years 5 – 6 Pays 40% of Taxes on Increased Assessment  
Years 7 – 8 Pays 60% of Taxes on Increased Assessment  
Years 9 – 10 Pays 80% of Taxes on Increased Assessment

Estimated jobs: New – 0  
Retained – 0

Name of Project: **COR Veterans Memorial Drive Company, LLC Project – For Profit Corporation**

Project number: 1801 06 02 A

Project owner and address: COR Development Company, LLC  
540 Towne Drive, Fayetteville, NY 13066

Project Closing Date: 8/1/2007

Purpose: Construction and equipping of an approximately 375,000 square foot “Towne Center” style shopping center and related parking and other improvements

Estimated project amount: \$22,100,000

Amount of tax exemptions: Sales Tax: \$1,373,200  
Mortgage Tax: \$244,000  
Property Tax: \$2,637,881  
Years 1-2 Pays 0%  
Years 3-4 Pays 20%  
Years 5-6 Pays 40%  
Years 7-8 Pays 60%  
Year 9-10 Pays 80%

Estimated jobs: New – 166  
Retained – 0

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Name of Project: **David A. Tufts – 2006 Expansion Project – For Profit Corporation**

Project number: 1801 06 04 A

Project owner and address: Mr. David A. Tufts  
4857 Ellicott Street Road  
Batavia, NY 14020

Project Closing Date: 3/21/2006

Purpose: 3,600 sq. ft. service addition

Estimated project amount: \$175,000

Amount of tax exemptions: Sales Tax - \$7,700  
Property Tax:  
Year 1 – Full Taxes  
Years 2 – 3 0% of taxes on added value  
Years 4 – 5 20% of taxes on added value  
Years 6 – 7 40% of taxes on added value  
Years 8 – 9 60% of taxes on added value  
Years 10–11 80% of taxes on added value

Estimated jobs: New – 0  
Retained – 0

Name of Project: **AdTech-Graph, Inc. – For Profit Corporation**

Project number: 1801 06 05 A

Project owner and address: AdTech-Graph, Inc.  
8166 Liberty Way, Bergen, NY 14416

Project Closing Date: 7/1/2006

Purpose: Construction of 18-20,000 sq. ft. building to house remanufacturing operations as well as new manufacturing operation

Estimated project amount: \$617,000

Amount of tax exemptions: Sales Tax: \$23,100  
Mortgage Tax: \$6,170  
Property Tax: \$116,204  
Pays full taxes on assessed value of land before project improvements plus,  
Years 1 – 2 0% of taxes on added value  
Years 3 – 4 20% of taxes on added value  
Years 5 – 6 40% of taxes on added value  
Years 7 – 8 60% of taxes on added value  
Years 9 – 10 80% of taxes on added value

Estimated jobs: New – 2.5  
Retained – 0

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Name of Project: **Danzig, Inc. (K-2 Industries) – For Profit Corporation**

Project number: 1801 06 07 A

Project owner and address: Danzig, Inc.  
8210 Buffalo Road  
Bergen, NY 14416

Project Closing Date: 9/13/2006

Purpose: Expansion/construction of 35,000 sq. ft. warehouse/distribution facility

Estimated project amount: \$1,515,000

Amount of tax exemptions: Sales Tax: 55,420  
Mortgage Tax: \$0  
Property Tax: \$271,142  
Pays full taxes on assessed value before project improvements plus,  
Years 1 – 2 0% of taxes on added value  
Years 3 – 4 20% of taxes on added value  
Years 5 – 6 40% of taxes on added value  
Years 7 – 8 60% of taxes on added value  
Years 9 – 10 80% of taxes on added value

Estimated jobs: New – 8  
Retained – 0

Name of Project: **Wellsville Carpet Town, Inc. – For Profit Corporation**

Project number: 1801 06 08 A

Project owner and address: Wellsville Carpet Town, Inc.  
7933 Call Parkway  
Batavia, NY 14020

Project Closing Date: 9/13/2006

Purpose: Construction of 100,000 sq. ft. assembly /distribution center

Estimated project amount: \$3,861,000

Amount of tax exemptions: Sales Tax: \$100,000  
Mortgage Tax: \$40,250  
Property Tax: \$402,138  
The PILOT is inverted to take full advantage of Empire zone property tax returns. The company can only receive full benefits for 5 full years with a 20% sliding scale in years 6-10  
Years 1 – 7 Pays 100% of taxes  
Years 8 – 9 Pays 60 % of taxes  
Years 10-15 Pays 40% of taxes

Estimated jobs: New – 111  
Retained – 0

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Name of Project: **Industrial Solutions Group, Inc. – For Profit Corporation**

Project number: 1801 06 11 A

Project owner and address: Industrial Solutions Group, LLC  
8128 Parmelee Road  
LeRoy, NY 14482

Project Closing Date: 8/1/2006

Purpose: Renovation of existing 150,000 sq. ft. building to accommodate approx. 6/7 tenants for various manufacturing and industrial businesses

Estimated project amount: \$712,000

Amount of tax exemptions: Sales Tax: \$24,000  
Mortgage Tax: \$4,375  
Property Tax: \$106,110  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50  
Retained – 0

Name of Project: **Southworth-Milton, Inc. Project – For Profit Corporation**

Project number: 1801 06 15 A

Project owner and address: Southworth-Milton, Inc.  
4160 Saile Dr.  
Batavia, NY 14020

Project Closing Date: 8/1/2006

Purpose: Construction of approximately 102,000 sq. ft. sales and service facility for heavy construction equipment and generator sales and service bays, parts warehousing, over the road engine repair and office space

Estimated project amount: \$18,591,000

Amount of tax exemptions: Sales Tax: \$600,000  
Mortgage Tax: \$182,000  
Property Tax: \$1,218,000  
60% abatement over 10 years on the increased tax assessment  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 100  
Retained – 0

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Name of Project: **O-AT-KA Milk Products Cooperative, Inc. – For Profit Corporation**

Project number: 1801 06 16 A

Project owner and address: O-AT-KA Milk Products Cooperative, Inc.  
700 Ellicott Street, PO Box 718  
Batavia, NY 14020

Project Closing Date: 12/1/2006

Purpose: Construction and equipping of expansion to company's existing headquarters

Estimated project amount: \$5,300,000

Amount of tax exemptions: Sales Tax: \$138,800  
Mortgage Tax: \$24,175  
Property Tax: Empire Zone A/B PILOT  
Company pays 100% of assessed value of new building. The following PILOT schedule becomes effective only if company is unable to take advantage of Empire Zone exemption 60% abatement over 10 years on the increased tax assessment  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0  
Retained – 0

Name of Project: **GeoVista Properties, LLC/MedEx Billing, Inc. – For Profit Corporation**

Project number: 1801 07 01 A

Project owner and address: David M. Mancuso, President  
8020 E. Main Rd., LeRoy, NY 14482

Project Closing Date: 7/1/2007

Purpose: Acquisition, expansion and equipping of existing building to house the company's national medical billing business.

Estimated project amount: \$1,400,000

Amount of tax exemptions: Sales Tax: \$32,900  
Mortgage Tax: \$9,475  
Property Tax: \$193,421  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 7  
Retained – 24

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Name of Project: **Lynx Machine Tool Corp. Project – For Profit Corporation**

Project number: 1801 07 03 A

Project owner and address: MPM Management  
35 Spring Street, Bergen, NY 14416

Project Closing Date: 6/1/2007

Purpose: Establishing CNC manufacturing facility, insulate building, add power, demolish and build to suite own specific needs as a defense contractor.

Estimated project amount: \$320,000

Amount of tax exemptions: Sales Tax: \$4,000  
Mortgage Tax: \$1,180  
Property Tax: \$29,538  
Years 1 – 2 Pays 0%  
Years 3 – 4 Pays 20%  
Years 5 – 6 Pays 40%  
Years 7 – 8 Pays 60%  
Years 9 – 10 Pays 80%

Estimated jobs: New – 14  
Retained – 0

Name of Project: **Empire State Pipeline/Empire Pipeline, Inc. Project – For Profit Corporation**

Project number: 1801 07 04 A

Project owner and address: Empire State Pipeline and Empire Pipeline, Inc.  
3309 Lockport Road, Oakfield, NY 14125

Project Closing Date: 7/1/2007

Purpose: Construction of 20,620 horsepower compressor station as part of an overall installation of 78 miles of 24 inch diameter natural gas pipeline beginning in Vector, NY and traversing through Ontario, Yates, Schuyler, Chemung and Steuben Counties, terminating in Corning, NY.

Estimated project amount: \$29,100,000

Amount of tax exemptions: Sales Tax: \$1,200,000  
Mortgage Tax: \$0  
Property Tax: \$8,109,850  
Year 1 – Pays Full Taxes  
Year 2 – Pays \$810,985  
Year 3 – Pays \$810,985  
Year 4 – Pays \$810,985  
Year 5 – Pays \$810,985  
Year 6 – Pays \$810,985  
Year 7 – Pays \$810,985  
Year 8 – Pays \$810,985  
Year 9 – Pays \$810,985  
Year10 – Pays \$810,985  
Year11 – Pays \$810,985

Estimated jobs: New – 7  
Retained – 0

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Name of Project: **Genesee Building Products, LLC – For Profit Corporation**

Project number: 1801 07 05 A

Project owner and address: Ronald Wheeler  
7892 Byron-Stafford Road, Stafford, NY 14143

Project Closing Date: 9/1/2007

Purpose: Construction and equipping of approximately 10,000 square foot addition to existing building to be used as manufacturing space for the company's aluminum supply business.

Estimated project amount: \$156,000

Amount of tax exemptions: Sales Tax: \$6,080  
Mortgage Tax: \$0  
Property Tax: \$30,979  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2  
Retained – 0

Name of Project: **Hayes Properties, LLC – For Profit Corporation**

Project number: 1801 07 08 A

Project owner and address: Bill Hayes  
Turnbull Heating, 50 Franklin Street, Batavia, NY 14020

Project Closing Date: 6/12/2007

Purpose: Acquisition and renovation of 17,000 square foot building used to house the company's office, manufacturing, warehouse, storage space in connection with company's heating and air conditioning and sheet metal fabrication business.

Estimated project amount: \$420,000

Amount of tax exemptions: Sales Tax: \$10,000  
Mortgage Tax: \$3,600  
Property Tax: \$75,000  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New –12  
Retained – 20



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Name of Project: **CNL Income Darien Lake, LLC – For Profit Corporation**

Project number: 1801 07 09 A

Project owner and address: CNL Income Darien Lake, LLC  
450 S. Orange Avenue, Orlando, FL 32801

Project Closing Date: 2/1/2008

Purpose: Acquisition and operation of Darien Lake Theme Park and Camping Resort.

Estimated project amount: \$109,000,000

Amount of tax exemptions: Sales Tax: \$5,100,000  
Mortgage Tax: \$625,000  
Property Tax:  
2008-2009 Pays 80% of Taxes  
2009-2028 Pays 100% of taxes less \$103,000

Estimated jobs: New – 44  
Retained – 395

Name of Project: **Orcon Industries Corp. – For Profit Corporation**

Project number: 1801 07 11 A

Project owner and address: Orcon Industries Corp.  
8715 Lake Street, LeRoy, NY 14482

Project Closing Date: 6/1/2007

Purpose: Purchase of 25,760 square foot building allowing company to expand wood shop increasing production and employment of existing business.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$3,600  
Mortgage Tax: \$2,500  
Property Tax: \$12,708  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5  
Retained – 0

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Name of Project: **Target Corporation – For Profit Corporation**

Project number: 1801 07 13 A

Project owner and address: Target Corporation  
Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 8/16/2007

Purpose: Construction and equipping of new Target store

Estimated project amount: \$14,200,000

Amount of tax exemptions: Sales Tax: \$875,200  
Mortgage Tax: \$124,000  
Property Tax: \$1,246,141  
Years 1 – 2 Pays 0% of taxes  
Years 3 – 4 Pays 20% of taxes  
Years 5 – 6 Pays 40% of taxes  
Years 7 – 8 Pays 60% of taxes  
Years 9 – 10 Pays 80% of taxes

Estimated jobs: New – 111  
Retained – 0

Name of Project: **R J Precision, LLC (Peyton Nash Company, LLC) – For Profit Corporation**

Project number: 1801 08 01 A

Project owner and address: R J Precision, LLC  
6662 Main Road, Stafford, NY 14143

Project Closing Date: 8/1/2008

Purpose: Acquire, construct and equip an approximately 2,160 sq. ft. addition to existing building to be used as a machine shop

Estimated project amount: \$268,000

Amount of tax exemptions: Sales Tax: \$4,120  
Property Tax: \$15,490  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: Created - 2  
Retained - 5

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Name of Project: **Genesee & Mohawk Valley Railroad Co., Inc. – For Profit Corporation**

Project number: 1801 08 04 A

Project owner and address: Genesee & Mohawk Valley Railroad Co., Inc.  
One Mill Street, Batavia, NY 14020

Project Closing Date: 4/1/2009

Purpose: Acquisition of the existing 60 Unit Comfort Inn in Gateway I Park

Estimated project amount: \$1,959,553

Amount of tax exemptions: Sales Tax: \$85,182  
Mortgage Tax: \$6,119  
Property Tax: \$296,319

Estimated jobs: New – 3  
Retained – 8

Name of Project: **Bank Street Senior Housing – For Profit Corporation**

Project number: 1801 08 06 A

Project owner and address: UMMC  
127 North Street, Batavia, NY 14020

Project Closing Date: 6/1/2009

Purpose: Development of 37 one-bedroom affordable senior apartments

Estimated project amount: \$8,432,299

Amount of tax exemptions: Sales Tax: \$233,832  
Mortgage Tax: \$35,872  
Property Tax: Fixed PILOT Structure:  
\$300 per unit – Total of \$11,100 Annually 2010-2040

Estimated jobs: New – 1  
Retained – 0

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Name of Project: **Batavia Special Needs, L.P. – For Profit Corporation**

Project number: 1801 08 07 A

Project owner and address: Batavia Special Needs, L.P.  
549 East Main Street, Batavia, NY 14020

Project Closing Date: 3/23/2009

Purpose: Construction of 40-bed supported apartments for developmentally challenged adults

Estimated project amount: \$6,668,300

Amount of tax exemptions: Property Tax: Fixed PILOT Structure  
\$400 per unit – Total of \$12,000 Annually 2009-2039

Estimated jobs: New – 6  
Retained – 0

Name of Project: **Professional Turf Services, Inc. – For Profit Corporation**

Project number: 1801 08 08 A

Project owner and address: Professional Turf Services, Inc.  
8704 Brickhouse Dr., Corfu, NY 14036

Project Closing Date: 7/24/2008

Purpose: Construction of 10,000 sq. ft. warehouse

Estimated project amount: \$350,000

Amount of tax exemptions: Sales Tax: \$4,375  
Mortgage Tax: \$10,400  
Property Tax: \$85,680  
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)  
Years 1 – 2 Pays 0% of full taxes  
Years 3 – 4 Pays 20% of full taxes  
Years 5 – 6 Pays 40% of full taxes  
Years 7 – 8 Pays 60% of full taxes  
Years 9 – 10 Pays 80% of full taxes

Estimated jobs: Created - 3  
Retained - 0

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Name of Project: **Wedge 24, L.P. (Creekside Inn) – For Profit Corporation**

Project number: 1801 08 09 A

Project owner and address: Wedge 24 L.P.  
1 Main Street, LeRoy, NY 14482

Project Closing Date: 12/1/2008

Purpose: Reconstruction/equipping of restaurant damaged by fire. Project qualifies for assistance under "unique facilities" designation.

Estimated project amount: \$490,000

Amount of tax exemptions: Sales Tax: \$58,800  
Mortgage Tax: \$9,000  
Property Tax: \$24,421  
PILOT applicable to pre-project value of land and/or buildings, plus added value of land and/or buildings that results from project improvements (total taxable value)  
Year 1 – Pays full taxes  
Years 2 – 3 Pays 0% of full taxes  
Years 4 – 11 Exemption decreases by 5%

Estimated jobs: New – 14  
Retained – 0

Name of Project: **PARC Darien Lake, LLC (Darien Lake Theme Park) – For Profit Corporation**

Project number: 1801 08 10 A

Project owner and address: PARC Darien Lake, LLC  
9993 Allepghany Rd, Darien Center, NY 14040

Project Closing Date: 6/13/2008

Purpose: Installation of new roller coaster and related site work

Estimated project amount: \$3,420,000

Amount of tax exemptions: Sales Tax: \$256,800  
Property Tax: \$84,183  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2  
Retained - 0

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Name of Project: **Crocker, LLC – For Profit Corporation**

Project number: 1801 08 13 A

Project owner and address: Crocker, LLC  
8610 Route 237, Stafford, NY 14143

Project Closing Date: 7/1/2008

Purpose: Construction and equipping of 9,000 sq. ft. warehouse to connect to existing warehouse to be used to store inventory consisting of palletized bags of agricultural crop seeds

Estimated project amount: \$165,000

Amount of tax exemptions: Sales Tax: \$56,000  
Mortgage Tax: \$1,650  
Property Tax: \$34,057  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 14  
Retained - 10

**Name of project: Harris Mill Street Properties – For Profit Company**

Project number: 1801 08 20 A

Project owner and address: Harris Mill Street Properties  
One Mill Street, Batavia, NY 14020

Project Closing Date: 10/1/2009

Purpose: Purchase of 110,000 sq. ft. multi-tenant facility.

Estimated project amount: \$775,000

Amount of Tax exemptions: Sales Tax: \$4,000  
Mortgage Tax: \$6,750  
Property Tax: \$180,995  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: New – 3  
Retained – 10

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Name of Project: **Manor House, LLC – For Profit Corporation**

Project number: 1801 09 02 A

Project owner and address: 427 East Main Street, Batavia, NY 14020

Project Closing Date: 6/29/2009

Purpose: Purchase of existing 40 unit senior living facility from insolvent company and completion of 50 unit expansion

Estimated project amount: \$4,100,000

Amount of tax exemptions: Sales Tax: \$185,603  
Mortgage Tax: \$106,406  
Property Tax: Assignment of remaining portions of 1999 and 2006 projects  
Projects #1801 99 05 A and 1801 06 03 A  
Estimated value: \$821,179

Estimated jobs: New – 0  
Retained – 0

Name of Project: **Smile Development, LLC – For Profit Corporation**

Project number: 1801 09 03 A

Project owner and address: Genesee Dental  
37 Batavia City Centre, Batavia, NY 14020

Project Closing Date:

Purpose: Renovation of adjoining office to expand existing dental facility - Qualifies as unique facility

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$13,600  
Mortgage Tax: \$0  
Property Tax: \$13,905  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 8  
Retained – 14

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Name of Project: **Sanzo & Sons, Inc. – For Profit Corporation**

Project number: 1801 09 06 A

Project owner and address: Sanzo & Sons, Inc.  
11 Apollo Drive., Batavia, NY 14020

Project Closing Date: 12/4/2009

Purpose: Expansion of existing beverage distributor facility

Estimated project amount: \$250,000

Amount of tax exemptions: Sales Tax: \$16,000  
Mortgage Tax: \$3,125  
Property Tax: \$11,191  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3  
Retained – 17

Name of Project: **Vanderhoof Electric Supply – For Profit Corporation**

Project number: 1801 09 08 A

Project owner and address: Vanderhoof Electric Supply, Inc.  
385 West Main Street., Batavia, NY 14020

Project Closing Date: 1/4/2010

Purpose: Asset purchase of wholesale electric supply company and purchase of computer warehouse management system and upgrade to building facade

Estimated project amount: \$1,370,000

Amount of tax exemptions: Sales Tax: \$6000  
Mortgage Tax: \$3,750  
Property Tax: \$6,542  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 1  
Retained – 8



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Name of Project: **Jeffres Ag Service – For Profit Corporation**

Project number: 1801 09 09 A

Project owner and address: Jeffres Ag Service, LLC  
6905 Ellicott Street Road, Pavilion, NY 14525

Project Closing Date: 1/1/2010

Purpose: Relocation of exterior tanks to make room for 2,500 square foot addition connecting two existing storage buildings and renovation of storage building into a 600 square foot office.

Estimated project amount: \$250,000

Amount of tax exemptions: Sales Tax: \$0  
Mortgage Tax: \$0  
Property Tax: \$5,158.00  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 0  
Retained – 5

Name of Project: **PARC Darien Lake, LLC.**

Project number: 1801 10 02 A

Project owner and address: Route 77 / Alleghany Rd. Darien Center, NY 14040

Project Closing Date: 3/11/2010

Purpose: Darien Lake \$7M capital investment in a water park expansion at the site.

Estimated project amount: \$8,400,000

Amount of tax exemptions: Sales Tax: \$383,200  
Mortgage Tax: 0  
Property Tax: \$48,746  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 0  
Retained – 0

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Name of Project: **Pineyard Acres, LLC (Odyssey Controls) – For Profit Company**

Project number: 1801 10 06A

Project owner and address: Pineyard Acres, LLC  
6256 Clinton Street, Stafford, NY 14143

Project Closing Date: 2/1/2011

Purpose: Construction of a 4,200 sq. ft. addition to engineering consulting firm.

Estimated Project Amount: \$355,000

Amount of Tax Exemptions: Sales Tax: \$14,600  
Mortgage Tax: \$4,063  
Property Tax: \$29,512  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation plus 60% of added value  
Years 9 –10 Pays full taxes on base valuation plus 80% of added value

Estimated Jobs: New – 4  
Retained – 8

Name of Project: **Rochester Gas & Electric Corp. – For Profit Company**

Project number: 1801 10 07A

Project owner and address: 6917 West Bergen Rd.  
Bergen, NY 14146

Project Closing Date: 2/1/2011

Purpose: Construction of 2,600 ft. of gas main and 1,800 ft. of gas service facilities for the benefit of the Byron Bergen Central School District's capital and school renovation project.

Estimated Project Amount: \$646,000

Amount of Tax exemptions: Sales Tax: \$25,94-  
Property Tax: \$450,650  
Years 1 Pays full taxes  
Years 3 – 21: 100% exempt from ad valorem taxation

Estimated Jobs: Not applicable: infrastructure only project

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Name of Project: **Darien Lake Hospitality, LLC**

Project number: 1801 10 08 A

Project owner and address: 8250 Park Rd. Batavia, NY 14020

Project Closing Date: 2/1/2011

Purpose: The company is planning an indoor waterpark in the existing footprint of the hotel and indoor pool area. GCEDC is assisting the project with a sales and mortgage tax exemption and a PILOT on the incremental increase in assessed value.

Estimated project amount: \$1,500,000

Amount of tax exemptions: Sales Tax: \$60,000  
Mortgage Tax: \$12,813  
Property Tax: \$18,810  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Name of Project: **Call Farms, Inc. (Monroe Tractor) – For Profit Corporation**

Project number: 1801 11 02 A

Project owner and address: Call Farms, Inc.  
7941 Oak Orchard Road, Batavia, NY 14020

Project Closing Date: 3/1/2011

Purpose: 6,000 sq. ft. expansion of facility leased to Monroe Tractor. Includes interior and exterior improvements.

Estimated project amount: \$514,000

Amount of tax exemptions: Sales Tax: \$20,560  
Property Tax: \$39,287  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 4  
Retained –20

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Name of Project: **Graham Corporation – For Profit Corporation**

Project number: 1801 11 03 A

Project owner and address: 20 Florence Avenue, Batavia, NY 14020

Project Closing Date: 8/1/2011

Purpose: 10,000 square foot expansion

Estimated project amount: \$1,870,455

Amount of tax exemptions: Sales Tax: \$36,818  
Property Tax: \$89,088  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 30  
Retained –278

Name of Project: **The Market (J and L Feed) – For Profit Corporation**

Project number: 1801 11 06 A

Project owner and address: 47 West Main Street, Corfu, NY 14036

Project Closing Date: 12/1/2011

Purpose: Demolition of existing glass greenhouse buildings and construction of a 3,400 sq. ft. building for use as a floral shop, fresh meat and deli market and a general store.

Estimated project amount: \$200,000

Amount of tax exemptions: Sales Tax: \$4,800  
Mortgage Tax: \$1,250  
Property Tax: \$22,011  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3  
Retained –0

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Name of Project: **Alpina Foods, LLC (Project NY Dairy) – For Profit Corporation**

Project number: 1801 11 07 A

Project owner and address: 5011 AgPark Drive, Batavia, NY 14020

Project Closing Date: 1/1/2012

Purpose: Construction of a 28,000 sq. ft. yogurt manufacturing facility on 10 acres of land in the Genesee Valley Agri-Business Park.

Estimated project amount: \$17,800,000

Amount of tax exemptions: Sales Tax: \$260,000  
Mortgage Tax: \$48,750  
Property Tax: \$458,346  
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50  
Retained – 0

Name of Project: **Berkshire Hospitality, LLC (Project Motel 2010) – For Profit Corporation**

Project number: 1801 11 08A

Project owner and address: Berkshire Hospitality, LLC  
Commerce Drive, Batavia, NY 14020

Project Closing Date: 10/1/2011

Purpose: Construction of a 41,000 sq. ft. 4-story Holiday Inn Hotel consisting of approximately 80 rooms, a fitness room, and an indoor pool.

Estimated project amount: \$3,500,000

Amount of tax exemptions: Sales Tax: \$112,000  
Mortgage Tax: \$37,500  
Property Tax: \$400,316  
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 19  
Retained – 0

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Name of Project: **Marktec Products, Inc. – For Profit Corporation**

Project number: 1801 11 09 A

Project owner and address: Market Products, Inc.  
8785 AgPark Dr., Batavia, NY 14020

Project Closing Date: 11/1/2011

Purpose: A food processing supplier of marking and labeling products, the company is constructing a 5,000 sq.ft. building on 2 acres of land in the Genesee Valley Agri-Business park.

Estimated project amount: \$557,000

Amount of tax exemptions:

Sales Tax: \$18,800  
Mortgage Tax: \$5,570  
Property Tax: \$32,739  
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs:

New – 2  
Retained –4

Name of Project: **Adams Welding and Fabrication - For Profit Corporation**

Project number: 1801 11 10 A

Project owner and address: 5782 Main Road, Stafford, NY 14143

Project Closing Date: 12/1/2011

Purpose: Construction of a 5,616 sq. ft. building. The company is a welder and fabricator mainly to the agriculture industry.

Estimated project amount: \$175,000

Amount of tax exemptions:

Sales Tax: \$5,200  
Mortgage Tax: \$1,625  
Property Tax: \$39,131  
Years 1 – 6 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs:

New – 0  
Retained –1

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Name of Project: **Tri County Welding – For Profit Corporation**

Project number: 1801 12 01 A

Project owner and address: 649 East Main Street, Batavia, NY 14020

Project Closing Date: 1/19/2012

Purpose: Construction of a 2,975 sq.ft. addition to support an increase in business.

Estimated project amount: \$111,000.00

Amount of tax exemptions: Sales Tax: \$4,440  
Mortgage Tax: \$938  
Property Tax: \$24,945  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3  
Retained –5

Name of Project: **Lassiter/University Eye – For Profit Corporation**

Project number: 1801 12 04 A

Project owner and address: 217 Summit Street, Batavia, NY 14020

Project Closing Date: 9/1/2012

Purpose: Construction of a 1,961 sq. ft. addition

Estimated project amount: \$755,000

Amount of tax exemptions: Sales Tax: \$26,000  
Mortgage Tax: \$0  
Property Tax: \$52,547  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6  
Retained –7

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Name of Project: **R and D Electronics – For Profit Corporation**

Project number: 1801 12 05 A

Project owner and address: 5272 Clinton Street Road, Batavia, NY 14020

Project Closing Date: 7/1/2012

Purpose: Construction of a 10,800 sq. ft. warehouse addition that will house their electronic refurbishment business. The company will use the existing space to expand their EBay business.

Estimated project amount: \$312,000

Amount of tax exemptions: Sales Tax: \$10,800  
Mortgage Tax: \$2,500  
Property Tax: \$76,794  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6  
Retained –6

Name of Project: **Muller Quaker Dairy, LLC – For Profit Corporation**

Project number: 1801 12 06 A

Project owner and address: 5140 Ag Park Drive West, Batavia, NY 14020

Project Closing Date: 8/1/2012

Purpose: Construction of a 363,000 sq. ft. food processing facility on 81 acres at the Genesee Valley Agri-Business Park.

Estimated project amount: \$206,250,000

Amount of tax exemptions: Sales Tax: \$15,436,000  
Mortgage Tax: \$0  
Property Tax: \$5,672,559  
Years 1 – 6 Pays 0% of taxes  
Years 7 – 10 Pays 50% of taxes

Estimated jobs: New – 186  
Retained –0



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Name of Project: **Perry Vet – For Profit Corporation**

Project number: 1801 12 07 A

Project owner and address: 3699 West Main Street Road, Batavia, NY 14020

Project Closing Date: 6/12/2012

Purpose: Purchase of the former Batavia Animal Hospital and construction of a new 6,300 sq. ft. hospital behind the existing facility which will be demolished

Estimated project amount: \$1,733,000

Amount of tax exemptions: Sales Tax: \$76,960  
Mortgage Tax: \$16,250  
Property Tax: \$80,994  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5  
Retained – 11

Name of Project: **Steval LLC LeRoy Motors – For Profit Corporation**

Project number: 1801 12 11 A

Project owner and address: 7000 West Main Road, LeRoy, NY 14482

Project Closing Date: 8/1/2012

Purpose: Construction of a 2,400 ft. facility including an interior renovation project of current facility.

Estimated project amount: \$785,000

Amount of tax exemptions: Sales Tax: \$33,600  
Mortgage Tax: \$9,375  
Property Tax: \$72,606  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 3  
Retained – 35

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Name of Project: **CLP Darien Lake, LLC - For Profit Corporation**

Project number: 1801 13 01 A

Project owner and address: 9993 Alleghany Rd, Darien Ctr, NY 14020

Project Closing Date: 7/11/2013

Purpose: New park attractions and construction of new accommodations.

Estimated project amount: \$5,200,000

Amount of tax exemptions: Sales Tax: \$181,600  
Mortgage Tax: \$0  
Property Tax: \$147,939  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6  
Retained – 422

Name of Project: **Batavia Hospitality, Inc. - For Profit Corporation**

Project number: 1801 13 02 A

Project owner and address: 202 Oak Street, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Improvements to the Super 8 hotel in the City of Batavia.

Estimated project amount: \$530,000

Amount of tax exemptions: Sales Tax: \$28,000  
Mortgage Tax: \$0  
Property Tax: \$54,198  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 5  
Retained – 16

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Name of Project: **Reed Batavia Properties, LLC - For Profit Corporation**

Project number: 1801 13 03 A

Project owner and address: 39 Washington Ave, Batavia, NY 14020

Project Closing Date: 3/26/2013

Purpose: Purchase and renovate the former Batavia School Admin Building into a medical/office building.

Estimated project amount: \$1,525,000

Amount of tax exemptions: Sales Tax: \$52,000  
Mortgage Tax: \$12,500  
Property Tax: \$76,361  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6  
Retained – 0

Name of Project: **COR Veterans Memorial Drive Company, LLC - For Profit Corporation**

Project number: 1801 13 05 A

Project owner and address: 4180 Veterans Memorial Drive, Batavia, NY 14020

Project Closing Date: 7/31/2013

Purpose: "Umbrella" applicatin for incentives for an adaptive re-use project at the Batavia Towne Center. Adapting the former Lowes building and add additional sq. ft. to attract three new national retailers to the space.

Estimated project amount: \$7,000,000

Amount of tax exemptions: Sales Tax: \$336,000  
Mortgage Tax: \$56,250  
Property Tax: \$622,833  
Year 1 - Pays full taxes on base valuation plus 40% of added value  
Year 2 -3 - Pays full taxes on base valuation plus 50% of added value  
Year 4 - 5 - Pays full taxes on base valuation plus 6.0% of added value  
Year 6 - 7 - Pays full taxes on base valuation plus 70% of added value  
Year 8 - 9 - Pays full taxes on base valuation plus 80% of added value  
Year 10 - Pays full taxes on base valuation plus 90% of added value

Estimated jobs: New – 120  
Retained – 0

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Name of Project: **Imagination Industries, LLC - For Profit Corporation**

Project number: 1801 13 07 A

Project owner and address: 8240 Buffalo Road, Bergen, NY 14416

Project Closing Date: 7/19/2013

Purpose: Build and outfit a 7015 square foot building to house an indoor firing range, gunsmith shop and training facility to teach the proper use and safe operation of firearms.

Estimated project amount: \$398,812

Amount of tax exemptions: Sales Tax: \$19,970  
Mortgage Tax: \$3,750  
Property Tax: \$63,195  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 10  
Retained – 0

Name of Project: **Yancey Fancy**

Project number: 1801 13 14A

Project owner and address: 857 Main Road, Corfu, NY 14036

Project Closing Date: 10/3/2013

Purpose: The Company plans to build a new facility within the BETP located in Pembroke, NY. They would like to purchase approx. 12 acres within the BETP. And build a 112,000 sq. ft. facility.

Estimated project amount: \$20,671,000

Amount of tax exemptions: Sales Tax: \$638,608  
Mortgage Tax: \$233,388  
Property Tax: \$735,336  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 50  
Retained – 108

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Name of Project: **Graham Corporation - For Profit Corporation**

Project number: 1801 13 17 A

Project owner and address: 20 Florence Street, Batavia, NY 14020

Project Closing Date: 8/1/2013

Purpose: Renovation of old plant areas, a new bay will be constructed and renovate more office and manufacturing areas. In addition, a new building will be constructed on the site.

Estimated project amount: \$5,500,000

Amount of tax exemptions: Sales Tax: \$240,000  
Mortgage Tax: \$0  
Property Tax: \$337,658  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 30  
Retained – 311

Name of Project: **Tompkins Insurance Agencies, Inc.**

Project number: 1801 14 01A

Project owner and address: 90 Main Street, Batavia, NY 14020

Project Closing Date: 4/7/2014

Purpose: Purchase of 113-119 Main Street with renovations of 10,000 sq. ft. to house a dept. Of Tompkins Insurance and a dept. of the Bank of Castile.

Estimated project amount: \$1,550,000

Amount of tax exemptions: Sales Tax: \$53,600  
Mortgage Tax: \$0  
Property Tax: \$27,891  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 2  
Retained – 10

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Name of Project: **Mega Properties, Inc.**

Project number: 1801 14 03A

Project owner and address: Mega Properties, Inc  
4330 Commerce Drive, Batavia, NY 14020

Project Closing Date: 6/16/2014

Purpose: 20,000 sq.ft. expansion

Estimated project amount: \$775,000

Amount of tax exemptions: Sales Tax: \$39,200  
Mortgage Tax: \$6,250  
Property Tax: \$144,648  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 6  
Retained – 11

Name of Project: **RJ Properties, LLC**

Project number: 1801 14 06A

Project owner and address: 7000 Apple Tree Ave, Bergen, NY 14416

Project Closing Date: 10/27/2014

Purpose: Building an addition consisting of: Approx. 81,400 sq.ft. of production and warehouse space; approx. 7,600 sq.ft. of research, development and test facilities; approx. 11,000 sq.ft. of office, display, auditorium and training space; production and test equipment - CNC machining center, powder coat system

Estimated project amount: \$9,835,000

Amount of tax exemptions: Sales Tax: \$377,600  
Mortgage Tax: \$93,750  
Property Tax: \$863,577  
Years 1 - Pays full taxes on base valuation  
Years 2– 5 Pays full taxes on base valuation, plus 10% of added value  
Years 6 – 7 Pays full taxes on base valuation, plus 40% of added value  
Years 8 – 9 Pays full taxes on base valuation, plus 60% of added value  
Years 10 – 11 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 27  
Retained – 140

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Name of Project: **Muller Quaker Diary, LLC**

Project number: 1801 14 07A

Project owner and address: 5140 AgPark Drive West, Batavia, NY 14020

Project Closing Date: 8/12/2014

Purpose: MQD will be improving it's data infrastructure with a new enterprise backup and test environment solution.

Estimated project amount: \$185,000

Amount of tax exemptions: Sales Tax: \$14,800  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated jobs: New – 0  
Retained – 143

Name of Project: **U.S. Gypsum Company**

Project number: 1801 14 08A

Project owner and address: 2750 Maple Avenue

Project Closing Date: 11/1/2014

Purpose: The company will be upgrading its Oakfield, NY paper mill. The project includes replacing and relocating the hydropuler and retrashing equipment, stock cleaning, and manila production.

Estimated project amount: \$23,650,000

Amount of tax exemptions: Sales Tax: \$132,960  
Mortgage Tax: \$0  
Property Tax: \$242,788  
Years 1 – 10 Pays full taxes on fixed \$1.8M

Estimated jobs: New – 12  
Retained – 98

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Name of Project: **Summit Lubricants, Inc.– For Profit Corporation**

Project number: 1801 02 09 A

Project owner and address: Summit Lubricants, Inc.  
4080 Pearl Street, Batavia, NY 14020

Project Closing Date: 12/1/2002

Purpose: Expansion to existing manufacturing company consisting of the construction and equipping of two 3,000 sq. ft. additions and the addition and installation of a production kettle and cooling system.

Estimated project amount: \$700,000

Amount of tax exemptions: Sales Tax: \$ 16,000  
Mortgage Tax: \$13,000  
Property Tax: \$73,176  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7–8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 6  
Retained – 32

Name of Project: **Ronald P. Wheeler, dba Genesee Aluminum Supply – For Profit Corporation**

Project number: 1801 03 04 A

Project owner and address: Ronald P. Wheeler  
7982 Batavia-Stafford Rd, Stafford, NY 14143

Project Closing Date: 2/1/2004

Purpose: Construction & Equipping of a 10,000 square foot building in furtherance of the company's Aluminum Supply business.

Estimated project amount: \$185,000

Amount of tax exemptions: Sales Tax: \$5,600  
Property Tax: \$37,751  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7- 8 Pays 60% of Normal Tax  
Years 9–10 Pays 80% of Normal Tax

Estimated jobs: New – 6  
Retained – 0



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Name of Project: **David A. Tufts, a Sole Proprietorship – For Profit Corporation**

Project number: 1801 03 14 A

Project owner and address: David A. Tufts  
4857 Ellicott Street Road, Batavia, NY 14020

Project Closing Date: 11/1/2003

Purpose: Construction of a 13,750 sq. ft. building on 2 acres of land of which approximately a 5,625 sq. ft. of space will house a professional services/physical therapy center.

Estimated project amount: \$637,564

Amount of tax exemptions: Sales Tax: \$ 13,751  
Mortgage Tax: \$3,334  
Property Tax: \$80,786  
Years 1–2 Pays 0% of Normal Tax  
Years 3–4 Pays 20% of Normal Tax  
Years 5–6 Pays 40% of Normal Tax  
Years 7–8 Pays 60% of Normal Tax  
Years 9-10 Pays 80% of Normal Tax

Estimated jobs: New – 10  
Retained – 13

Name of Project: **Sparks & Hops Real Estate, LLC – For Profit Corporation**

Project number: 1801 07 15 A

Project owner and address: Batavia Radiation Oncology Associates, LLP  
262 Bank Street, Batavia, NY 14020

Project Closing Date: 12/1/2007

Purpose: Construction and equipping of addition to existing radiation oncology facility.

Estimated project amount: \$1,000,000

Amount of tax exemptions: Sales Tax: \$32,000  
Property Tax: \$46,238  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated jobs: New – 7  
Retained – 13

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Name of Project: **BGW Properties – For Profit Corporation**

Project number: 1801 09 07 A

Project owner and address: BGW Properties  
413 Garden Dr., Batavia, NY 14020

Project Closing Date: 12/3/2009

Purpose: Construction of 4,000 square foot facility that will be leased to a wholesale distribution company that out grew its space at former facility.

Estimated project amount: \$110,000

Amount of tax exemptions: Sales Tax: \$5,600  
Mortgage Tax: \$1,375  
Property Tax: \$29,862  
Years 1 – 2 Pays full taxes on base valuation plus 0% of added value  
Years 3 – 4 Pays full taxes on base valuation, plus 20% of added value  
Years 5 – 6 Pays full taxes on base valuation, plus 40% of added value  
Years 7 – 8 Pays full taxes on base valuation, plus 60% of added value  
Years 9 – 10 Pays full taxes on base valuation, plus 80% of added value

Estimated Jobs: Created - 1  
Retained – 3

Name of Project: **Jackson Square, LLC - For Profit Corporation**

Project number: 1801 14 04 A

Project owner and address: 13-15 Jackson Street, Batavia, NY 14020

Project Closing Date: 1/15/2014

Purpose: Renovate existing vacant building to add four 2-bedroom apartments and a commercial space on the 1st floor.

Estimated project amount: \$521,500

Amount of tax exemptions: Sales Tax: \$24,816  
Mortgage Tax: \$2,994  
Property Tax: \$0

Estimated jobs: New – 3  
Retained – 0

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Name of Project: **Premiere Credit of North America, LLC - For Profit Corporation**

Project number: 1801 13 11 A

Project owner and address: One Mill Street, Batavia, NY 14020

Project Closing Date: 9/12/2013

Purpose: Expansion of Call Center from 85 to 125 persons.

Estimated project amount: \$325,000

Amount of tax exemptions: Sales Tax: \$26,000  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated jobs: New – 50  
Retained – 85

Name of Project: **CLR Industries, LLC - For Profit Corporation**

Project number: 1801 13 16 A

Project owner and address: 6276 Clinton Street Road, Bergen, NY 14416

Project Closing Date: 8/1/2013

Purpose: The company has purchased a facility and has plans to move to that facility. They plan to build an addition to the existing structure to accommodate the trailers and vehicles that the company works on.

Estimated project amount: \$300,000

Amount of tax exemptions: Sales Tax: \$14,400  
Mortgage Tax: \$3,750  
Property Tax: \$0

Estimated jobs: New – 2  
Retained – 6

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Name of Project: **Premiere Credit of North America, Inc.**

Project number: 1801 14 02A

Project owner and address: Premiere Credit of North America, LLC  
2002 Wellesley Blvd, Indianapolis, IN 46219

Project Closing Date: 5/20/2014

Purpose: Expansion of call center.

Estimated project amount: \$400,000

Amount of tax exemptions: Sales Tax: \$32,000  
Mortgage Tax: \$0  
Property Tax: \$0

Estimated jobs: New – 50  
Retained – 125

Name of Project: **9 Apollo Drive**

Project number: M1801 14 09A

Project owner and address: 9 Apollo Drive, Batavia, NY 14020

Project Closing Date: 6/20/2014

Purpose: The Company plans to purchase the former Daily News building at 2 Apollo Drive with plans to expand their business and manufacture more doors and windows.

Estimated project amount: \$750,000

Amount of tax exemptions: Sales Tax: \$0  
Mortgage Tax: \$9,375  
Property Tax: \$0

Estimated jobs: New – 1  
Retained – 0

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Schedule of Land Development Agreements Outstanding  
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**None**